

Management training

Why courses often fail

The KIO in Spain

Where did the billions go?



Martin Bangemann Flexibility above all



European exports Who's winning

and who's losing

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FINANCIAL TIMES

Europe's Business Newspaper

South African attack deepens gloom over talks

Black gunmen killed four whites at a golf club in King William's Town in the first serious incident of terrorism against whites since talks began on ending apartheid. The attack will deepen gloom over constitutional talks, due to resume this week for the first time in six months, and could provoke a violent backlash from rightwing whites.Page 2

Threat to EC drilling plans Norway and Denmark are threatening to postpone approval of EC moves to increase competition in North Sea oil and gas exploration and drilling. Page 12

Rhône-Poulenc, state-owned chemical group which the French government is trying partially to privatise, has painted a bleak picture of its prospects. Page 13

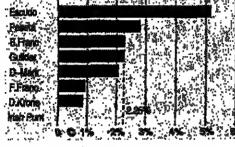
Pérez refuses to resign: Venezuelan president Carlos Andrés Pérez said he would not resign as a result of the failed attempt to topple his government because such a move would only "precipitate chaos and tragedy". Page 4

China-UK row deepens: China's row with Britain about democracy in Hong Kong worsened when senior Chinese representatives in the colony cast doubt over the future development of Hong Kong's container port. Page 12

European monetary system: The EMS grid has virtually been turned on its head over the past seven days. Devaluations of the escudo and peseta last weekend put these two currencies above their new central parities against the D-Mark

- and at the top of the grid. The Irish punt is at the bottom of the grid. It is widely seen as the next devaluation candidate, in spite of assur-ences to the contrary from the authorities in Dublin. The French franc's relegation from fourth place to second from bottom signals new weakness in the currency following last week's ERM turbulence. Currencies, Page 25

November 27, 1992 Lynn William my million



The chart shows the member currencies of the weakest currency in the EMS's narrow 2.25 per cent shuctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portugues. escude operate with 6 per cent fluctuation bands.

Mippon Life Insurance, largest of Japan's life companies, reported a meagre 2.5 per cent increase in premium income for the first half, as the Japanese industry recorded its lowest level of asset growth in the postwar period. Page 16

Kuwait Investment Office, which claims to have lost billions of dollars on industrial investments in Spain, was at the same time making large profits there for institutional and private Kuwaiti clients, an FT investigation has found. Page 12; Where did the billions go? Page 15

UK may close USM: The Unlisted Securities Market, the UK's junior stock market, may close because of falling interest in the 12-year-old market set up to help entrepreneurs gain access to equity markets. Page 6; Lingering death, Page 13

Shelling in Sarajevo: Shelling and machinegun fire thudded through Sarajevo and other areas of Bosnia killing two people just hours before a truce between Bosnia's Serbs and neighbouring Croatia was due to take effect. Aid reaches Srebrenica, Page 3

BASF, German chemicals group, is to slash polystyrene capacity at its Ludwigshafen plant by 25 per cent because of falling demand and the impact on prices of the D-Mark's recent appreci-

Aid workers fear US intervention: UN officials considering new relief measures for Somalia have been warned that large-scale US interven-tion could jeopardise the safety of aid workers

in the country. Page 4 ICI, British chemicals group, is to decide in three months whether to pull out of chlorine production because of high electricity prices. Page 12

Alaska off spill suits settled: The operator of the trans-Alaska pipeline has agreed to pay the state of Alaska and the federal government \$32m to settle outstanding lawsnits related to

the 1989 Exxon Valdez oil spill. Page 4

Japan seeks defence cuts: The Japanese defence budget in 1993 is likely to suffer its first cut in real terms for 32 years, as the Y4,700bn (\$38bn) budget becomes a target for cuts to finance higher investment in public works. Page 2

Israel flotation: Israel's government launched the country's biggest flotation of state-owned shares, placing its 42.5 per cent stake in investment group IDB Holding on the market for an expected return of \$350m. Page 16

Asian trade bloc: Five former Soviet central Asian republics have joined the Economic Co-operation Organisation, a group set up by Pakistan, Iran and Turkey to expand mutual trade.Page2

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Kohl reassures foreigners and vows to fight far right

By Judy Dempsey in Bonn and Hugh Carnegy in Jerusalem

MR HELMUT KOHL, the German chancellor, yesterday vowed to combat rightwing extremism as part of a twopronged strategy aimed at reassuring the country's 6m foreigners and restor-ing Germany's tarnished image abroad. Mr Kohl, speaking on German radio just three days after the interior ministry banned the extreme rightwing Nationalist Front, said the "full force of

the law would be applied" against those involved in attacks on foreigners. At the same time, the country's main tourist agencies carried full-page adver-tisements in newspapers, condemning the attacks on foreigners, and reassuring the international community that the country remained a haven and home

Mr Kohl's interview followed a fresh attack on a refugee hostel in the eastern German town of Eberswalde, in which 18 rooms inhabited by Bulgarian and

Romanian refugees were gutted by fire, and a weekend of anti-racism demonstrations throughout Germany.

Yesterday, Israel issued its sharpest condemnation to date of the spate of racist violence. Mr Yitzhak Rabin, the prime minister, called on the authorities to "crush the head of the snake while it

A cabinet statement said the Jewish state viewed with deep concern "the phenomena of neo-Nazism, racism and anti-Semitism". It added: "The govern-

ment demands that the matter be dealt with with the full severity of the law and that everything necessary be done

However, the cabinet rejected demands from opposition MPs and one government member that Jews from Israel and elsewhere should boycott Germany. Instead, the statement expressed appreciation for those in Germany who

"struggle against racism."

Public opinion in Germany is rallying behind the government's pledge to curb

the rise of the far right, though Mr Kohl has been criticised forreacting too

slowly to extremism. Efforts to contain the violence runs in parallel with talks by the main political parties about how to amend the constitutional right to asylum, which guarantees the right of any individual to seek political asylum in Germany.

Asylum demands, Page 3 Europe's flexible friend, Back Page

Major urges compromise

UK warns of market risks if EC summit fails

By Lionel Barber in Brussele and Ivo Dawnay in London

MR JOHN MAJOR, the UK prime minister, will this week warn of the danger of fresh turmoil in international financial markets if the European Community fails to resolve its differences in a comprehensive accord at next week's Edinburgh summit.

As he embarks on a new round of diplomacy today, Mr Major is preparing to tell fellow heads of government that a series of complex deals must be reached to restore market confidence, fuel recovery and, thereby, prevent the recession deepening into a

With mistrast of the British presidency of the EC still runthe UK prime minister must persuade his counterparts to com-promise on issues ranging from the Community budget to enlargement and the political crisis caused by Denmark's rejection of the Maastricht treaty.

In Brussels, senior EC officials are concerned that Mr Major may be gambling too much on his powers of personal diplomacy to forge the alliances necessary to avoid failure at the Edinburgh summit on December 11-12.

The prime minister's task has become trickier as France has stepped up its campaign to peal away support for the EC-US com-promise on farm subsidies in the eneral Agreement on Tariffs and Trade talks.
A solid EC majority remains

opposed to scuppering the deal, but some countries such as Spain and Belgium appear to be wavering. Mr Major is in Luxembourg today and will hold crucial talks in Madrid tomorrow with Mr Felipe González, the Spanish

prime minister. His support is needed to meet Danish requests for exemptions from the Masstricht treaty and to overcome Madrid's opposition to opening talks early next year on EC enlargement with Austria, Fin-land, Sweden, and Switzerland.

But Mr Gonzalez is bitterly dis-

appointed at the UK's tough new proposals on the shape and size of the EC budget leading to the end of the decade. The UK plan was presented to a meeting of EC foreign and inames ministers in Brussess last

Friday, and drew a storm of pro-

test from poorer EC countries led Britsin wants to freeze EC spending for the next three years, and to limit growth to a "ceiling" ty's gross national product in 1996 and 1997, before lifting it to 1.25 per cent in 1996 and 1999. The approach won support from Germany, the Netherlands and richer EC members, but Greece, Ireland, Spain and Portugal denounced the compromise and called for the allocation of

greater resources known as cohesion funds". France has been wooing Spain in an effort to build a coalition in favour of renegotiating the deal with the US on farm subsidies on the grounds that it is not compatible with the KC agreement last May to reform the Common Agri-

cultural Policy. The aim is to end France's isolation within the RC on the Gatt. trade talks, thus avoiding the exercise of a French veto which would provoke a serious split in nunity.

ain and Massiricht, Page 5
Monday Interview: Martin
Bangemann, Sect II of representatives of democratic Spain and Maastricht, Page 5



Russian president Borls Yeltsin at yesterday's Moscow meeting of representatives from democratic groups from all over Russia

Yeltsin calls for new reformist party

By John Lloyd in Moscow

MR BORIS YELTSIN, the Russian president, called yester-day for the establishment of a which he pledged to be part.

He made the call as it became apparent that his government has no effective agreement with the Civic Union centrist bloc on the eve of a critical Congress of People's Deputies session which starts tomorrow. Civic Union support is thought to be essential if the government is to avoid

Democratic Russia, the group which supported Mr Yeltsin in his successful bid for the presidency last year, has split into a number of factions, and prospects for effective unity among reform forces with weak party structures

As reformists and Civic Union continue to trade charges and veiled threats, Mr Yeltsin told a meeting of his supporters in Moscow that a reformist party must be created - and that he would be with that party and in

groups from all over Russia, he Industrialists and Entrepreneurs, said that "economic reform at the said he believed that the governbeginning of this year looked more dead than alive - but now,

Civic Union leaders spoke in different tones yesterday, but it was clear that no final deal on the shape of the government reform package and on the mem-bership of the cabinet has yet

Mr Alexander Vladislavlev. leader of the Renewal party within the Civic Union and dep-uty head of the Russian Union of

ment saw the need for a stronger and more interventionist state market mechanisms are begin-ning to fully work".

a key demand of the Civic Union

and that the administration should not resign as long as it introduced "corrections" into its reform programme. However, Mr Vassily Lipitsky, head of the

> official news agency Itar Tass as saying further cabinet changes were required. Government ministers appeared to accept that no agree-

of Free Russia was quoted by the

none was likely. Mr Andrei Nechayev, the economics minister, told the democrats' conference that behind the Civic Union's words of support for reform lay an attempt to take the economy back to administrative

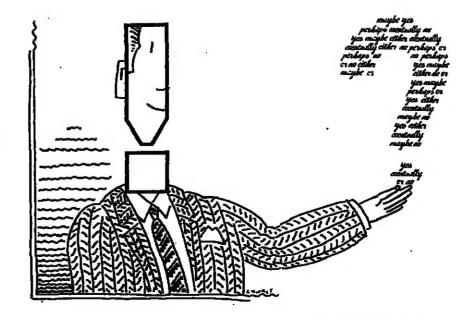
Mr Andrei Kozyrev, the foreign minister, used the same gather-ing to appeal to "democratic allies" in the west for "more par-

Continued on Page 12

Editorial Comment, Page 10

BANK ON A BANK THAT'S DECISIVE.

The right decision at the right time. Our combination of competent personnel and an unbureaucratic organization has made us one of the largest banks in Germany, with a balance sheet total of over DM 131,5 billion. If you're looking for an international business partner, we have the decisiveness you can bank on.



Matsushita sends 500 workers on a Japanese sales odyssey

By Charles Leadbeater in Tokyo

MATSUSHITA, the world's largest consumer electronics group, has launched an unprecedented drive to boost sales with a plan for staff to visit 10m Japa-nese households in three months to find out what would encourage consumers to spend more.

About 500 Matsushita staff

have been sent from Osaka and Tokyo to work with more than 19,000 local retailers from Hokkaido in the north to the Island of Okinawa in the far south in making the household visits, usually in the evenings and at

UK News Week Ahas

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Matsushita earlier this month reported a 65.6 per cent drop in pre-tax profits to Y67.9bn (\$548m) in the six months to Septhrough about 19,000 small indetember, largely as a result of a

slide in Japanese demand for videocassette recorders, televi-sions and audio products. The company launched the

The company launched the campaign at the start of last month and plans to complete most of it by the end of the year. Staff are using computer records of customers kept at local shops to visit regular customers, check whether their existing Masushita monducts are working monducts. ita products are working properly, make repairs free of charge and ask customers what sort of new products they would buy.

The results will be analysed at Matsushita headquarters in Osaka this spring as part of a wide ranging review of the company's strategy. About 60 per cent of Matsush-ita's Japanese sales are made local markets. Matsushita has told the retailers that their ability to compete with large department store chains will depend on their ability to build strong links with their local customer base. The retailers will be expected to make at least five home visits

a day for most of next year.

Matsushita's main competitors
such as Toshiba and Sony are less dependent on small retailers, making about 60 per cent of their sales through large store In common with other manu-

facturers. Matsushita is attempt ing to discard the management orthodoxy of the late 1980s that it needed a huge variety of consumer products. It is concentrating on making fewer products, fewer model changes and making its goods simpler to use.

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Japan's defence budget likely to be reduced

By Chartes Leadbeater in Tokyo

THE JAPANESE defence year. In the 1980s the growth budget is likely to suffer its first cut in real terms for 32 years under plans for the 1993 budget drawn up by the Finance Ministry.

The Y4,700bn (£25bn) defeace budget has become one of the main targets for Finance Ministry cuts to finance higher investment in public works to help to revive the flagging have proposed the budget

Although the main reason for the cut is the need to stimulate the economy, it marks the long delayed impact of the end of the Cold War on Japanese

defence policy. The planned cuts in the 1993 budget are likely to lead to a review of the medium-term defence spending plan, adopted in 1990, which envisaged real growth in the defence budget of 3 per cent a year between 1991 and 1995.

Defence spending in Japan has had a privileged status despite the country's constitution which limits the role of its forces to providing a minimum

average of about 14 per cent a slowed but was always more than 5 per cent a year. Last year's budget rose by 3.6 per cent and this year the defence forces have called for a 3.8 per cent increase in spending.

The Self Defence Agency is fighting a fierce rearguard action against the Finance Ministry which is believed to should be cut to below 1992 levels. A senior SDA official said : "We will never accept zero growth.

The debate should come to a head in the second week in

defence policy needs to reflect the strong growth of defence spending in nearby South Korea and China. It also argues there is limited room for cuts because about 80 per cent of the budget is made up by staff costs or payments on contracts which have already been awared.

The SDA believes the budget will need to be expanded to for Japan to carry a larger bur-den of the costs of US forces stationed in Japan as well as international peace keeping

The debate over the budget is complicated by negotiations between the defence forces and the US government over plans for Japan to buy two Awacs nnalssance aircraft. A deal is likely to be made within the next few months adding about Y120bn to the budget. This would make a significant contribution to reducing Japan's politically sensitive trade surplus with the US.

Overall public spending is likely to grow by about 1 per cent to about Y72,000bn. However spending on public works will rise by about 5 per cent to about Y8,600bn. This will mainly be financed by cuts in current expenditure on welfare programmes, which account for Y12,300bn and education (Y6,000bn) as well as defence. Despite the low growth in

istry officials describe the budget as supportive because they are maintaining spending despite a drop of about



Central Asian republics join trade grouping

By Farhan Bokhari in Islamabad

FIVE FORMER Soviet central Asian republics along with Afghanistan at the weekend joined the Economic Co-operation Organisation (ECO), a grouping which was established by Pakistan, Iran and Turkey to expand mutual trade and business ventures.

The five are Azerbaijan, Kyrgyzstan, Turkmenistan, Uzbekistan and Kazakhstan. Tajikistan is also seeking ECO membership but was unable to send a recent months over the rise of a new representative to the Islamabad cere-

Pakistani officials are optimistic that, with a total population of 300m, the ECO member countries have a market

Pakistani officials and representatives from other member countries who

bloc which would threaten other coun-

Mr Sheharyar Khan, the Pakistani foreign secretary, said: "This is not an Islamic bloc. This is an economic bloc. We are all Islamic countries but we are focusing on economic co-op-

(Posco), South Korea's largest steelmaker, will negotiate with China this week about its possible participation in the construction of a \$8bn (£5.2bn) notorway between Beijing and

Hong Kong.

China is also seeking support from other Korean companies, including Dong Ah
Construction, and Japanese
and Taisranese postners. and Taiwanese partners. Mr Park Tae-joon, honorary

chairman of Posco, will hold talks with Shongang, China's leading steelmaker, about forming a consortium. Posco is aiready advising Shougang about construction of a cold-rolled steel mill. The building of the 2,400km motorway

Airliner flight tape 'missing'

South Koren said at the weekrecorder tape of the Korean airliner downed by a Soviet missile in 1983 was missing from the sircraft's "black box" President Boris Yeltzin delivered in Seoul two weeks ago, writes John Burton.

The tape would help explain why the airliner strayed off course over Sakhalin island before being shot down, killing all 269 people abroad. South Korea's ambassador to Moscow is expected to seek an explanation for the tape's

S Korean | S African golf group may help build club attack motorway leaves 4 dead

BLACK gunmen hurling hand grenades killed four whites and injured 17 other people attending a South African wine-tasting party at the weekend, the first significant incident of racial terrorism against whites since negotiations began to end apartheid.

A government spokesman said South Africa was "shocked and horrified" by the attack, which took place at a golf club in the white Cape Province settlement of King William's Town, as well as by other incidents in which 21 more people were killed at the

The golf club attack will deepen the mood of gloom which has set in among whites as constitutional negotiations have faltered, and could pro-voke a violent backlash from right-wing whites who oppose negotiations. Police clearly fear

such a backlash, and yesterday called for "maximum restraint" from the public. Police have offered a R50,000 (£11,000) reward for information leading to arrests in the golf club incident, much more than is normal for incidents involving black victims.

The government official said the King William's Town attack, the murder of four members of a white family in a robbery, and the deaths of 14 blacks in other violence, introduced "a harsh and discordant note" after recent tentative

signs of progress in negotia-tions. The African National Congress (ANC) and the government are to meet later this week for the first formal constitutional talks to be held for

over six months. Local ANC officials condemned the golf club attack, describing it as an attempt by unidentified forces to foment violence in the region, which includes the volatile black homeland of Ciskel.

Police said five attackers hurled grenades into the club's bar and dining areas and started firing rounds with South African R-4 or R-5 automatic rifles into guests, killing two white couples and wound-

ing 17 people, mostly whites.

The scene was one of devastation. .. absolute carnage," said Mr Ray Radue, a member of parliament for the ruling National party who attended the function, held at the town's multi-racial golf club.

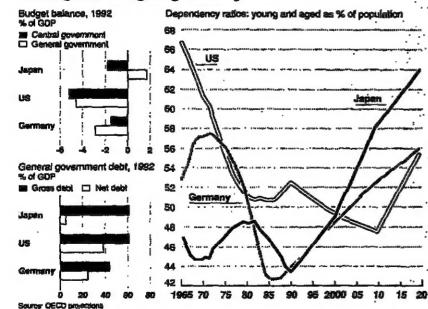
• Mr Nelson Mandela, the ANC president, yesterday assured South Africa's white soldiers, policemen and civil servants they would not be cast aside by a new non-racial democratic government, Ren-ter adds from Mamelodi, Transvaal.

"No-one will be thrown into the street, existing contracts will be respected," he said. In the same speech he acknowledged that ANC guer-rillas were being given military training in Asian and western the government fully informed.

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

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Saving for an ageing society



Age-old dilemma taxes Japan's Ministry of Finance

AMID THE SEA of scandal and profligacy which is Japan's pork barrel politics, the Ministry of Finance is an island of conservatism and fiscal rectitude. Its officials take their role as guardians of the government's finances seriously and were unhappy about the size of the recent budget package. The mere suggestion that it might be a little austere for the Japanese government to be running a budget surplus as the economy slides toward reces-sion is enough to make their blood boil. Not surprisingly, the Ministry of

Finance prefers the world to take notice of its central government budget balance. Even after the Y10,800bn (£57bn) package. the general government budget will be in surplus next year by the equivalent of 0.7 per cent of gross domestic product. But the central government budget, as the latest OECD report on the Japanese economy ses, will be in deficit to the tune of 2.4 per cent of GDP in 1993. The large discrepancy between the Japanese central and general government budgets is explained by the social security fund, the revenues

from which are excluded from the central government budget, in contrast to the US where they are included.

One reason for emphasising the central government deficit is politics. The Ministry of Finance has bitter memories of the speed with which Japan's politicians allowed the budget deficit to rise in the years following the 1974-1975 recession and the difficulty it subsequently had in bringing the deficit down. The ministry has been fighting an economic guerrilla war to prevent a return to fiscal profligacy. Yet the ministry is also worried about

the fiscal implications of Japan's ageing population. The right-hand chart shows the projected dependency ratios of the US, Japan and Germany over the next three decades. The US had the steepest fall in its dependency in the 1980s and 1970s as the post-war baby boom generation moved into the labour force. But Japan is expected to have the largest rise as the baby-boomers move into retirement, and live longer lives. By 2020, over half of the US population, but nearly two-thirds of the

Japanese will be either young or retired.

This helps explain why Japan has a higher personal sector savings rate than the US or Europe. But Japan also has a national savings rate that is almost twice as high as the US and UK, in part because the government is saving on behalf of its future aged. The social security fund showed a surplus of 3.5 per cent of GDP this year compared to 0.9 per cent in the US. Japan's social security fund assets are equivalent to over 50 per cent of Japanese GDP, explaining how the Japanese government can have a gross debt of over 60 per cent of GDP but a net debt ratio which is 5.4 per cent of GDP and falling, compared to an OECD average of 33 per cent.

Does it make sense for the Japanese government to save in this way? Yes, say the OECD and the Ministry of Finance. The health and pension needs of Japan's ageing population could raise the ratio of non-interest spending by 30 per cent between 1990 and 2028, equal to 81/2 per cent of GNP. Unless the government saves and repays debt in order to reduce the

per cent of GDP, the general governme budget will move into structural deficit and taxes will have to rise.

The alternative to higher taxes in the future is higher taxes and lower public spending today. But Japanese incomes per head are rising fast so taxpayers in the year 2028 will be absolutely much better off. The problem is that they will still have to pay a higher proportion of these higher incomes in tax, something the ministry

fears they will both resent and oppose. Yet the level of national savings will also determine how fast the Japanese economy grows between now and then. A high national savings rate now means more funds for domestic investment and more accumulated foreign assets.

We are all dead in the long run: but taxpayers in the US and UK may soon find themselves lamenting the fact that every year the long run takes longer to

Edward Balls

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The Examining Magistrate, the Right Honomable F.W.II. van den Enster I.L.M has ribustrated that all civins is respect of the above companies sunt he submitted by so leter than Weststudey 6th Jeanny 1993. That a meeting of creditors will be held un Thursday 4th February 1993 at 10.00mm in one of the Court recent at The Court Heuse, Shalasingsi 20, 4811 TA Breeda, The

the trustee in bankruptey, T.P.W.M. Kamphuissen I.L.M. P.O. Box 4620, 4803 EP Brada, The Notherlands, for number 31

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FINANCIAL TIMES

EUROPEAN FINANCE AND INVESTMENT

SWITZERLAND 17 DECEMBER

Finanzplatz Schweiz is in the midst of momentous change. Will bring more challenges. The FT Swiss correspondent, Ian Rodger, will analyse the repercussions for the financial system in this postreferendum report.

Nigel Bicknell/Simone Egli in Geneva tel 022 731 16 04 fax 022 731 94 81 Ernst Jenny in Schwanden $tel\ 058\ 81\ 30\ 70\ \ fax\ 058\ 81\ 30\ 76$ Patricia Surridge in London tel 071 873 34 26 fax 071 873 34 28

Human rights groups say British proposals break law

UK to seek EC harmony on asylum

BRITAIN will today press its 11 EC partners for further harmonisation of asylum and immigration policies - in spite of claims that the proposed rules break international law.

Faced with the growing prob-lem of handling an influx of refugees from the ex-Yugoslav republics and eastern Europe, immigration ministers meeting in London will consider plans to speed the procedure for dealing with "manifestly unfounded" applications for asylum.

The Joint Council for the Welfare of Immigrants, Amnesty International and the European Consultation on Refugees and Exiles have all condemned the proposals. They claim member states are riding roughshod over existing international conventions on human rights.

The organisations are also worried about the lack of public scrutiny of intergovernmental negotiations on immigration policy, which take place outside the EC framework.

Mr Johannes Van Der Klasuw, Amnesty's EC repre-sentative, said on Friday: "The new rules do not adhere to the essential principles and safeguards - the minimum standards for satisfactory [asylum] procedures."

But Amnesty admitted that the fact that the EC would agree framework "resolutions" rather than legally-binding rules limited the opportunities for a legal challenge.

Business

wants pay

The London meeting, which will continue tomorrow, also provides the last formal opportunity for EC immigration ministers to discuss whether to lift internal EC border controls on people from January 1. Britain is determined to retain controls, despite European Com-mission objections, but other member states have also begun

ing all frontier checks so soon. Mr Kenneth Clarke, British home secretary, who will chair today's meeting, told the European parliament last week would be no general removal of frontier controls on January 1, when the barrierfree European market should

The recent surge of violence

The United Nations High Commissioner for Refugees, which has been discussing the new rules with the UK presidency of the EC, estimates that as many as 550,000 asylum applications could be made during 1992, 440,000 in Ger-

to consider criteria for returning asylum applicants to the first "safe" country they reached, and for defining such

to voice doubts about remov-

be declared open. against immigrants in Ger-

many, and the EC's failure to ratify conventions strengthening external frontiers, has increased pressure on the ministers to toughen asylum policy and maintain border-checks.

many alone. Ministers will also be asked

Bangemann interview, Back

Germany not ready rises to stay for UN council seat

industrial federation said in a newspaper interview published yesterday that wages should increase no more than 3.5 per cent, about the expected level of inflation for the coming year. AP reports from Berlin.

under 3.5%

Several large unions are in wage negotiations or preparing for them while the German economy is on the brink of recession, and the public sector workers' union, which struck for 11 days last spring, has announced an unexpectedly low bid for 5 per cent pay

Mr Tyll Necker, president of the Federation of German idustry, was quoted in the es-circulation Bild newspape: as saying 3.5 per cent shord be the upper limit of wage-ises because inflation is expected to be at that level.

Asket about possible strikes, Mr Necker replied: Resistance against excessive claims of the unions is far higher in the cur-rent economic situation than in boom times.

With zero [economic] growth there is nothing to share out."

share out."
The steel industry last week offered 3 per cent dess during talks with the IG vetall steel union, which is depending 7.5 per cent

The public sector orkers' union said on Friday & would seek 5 per cent increases on its sees 5 per cent increase, or its 2.1m workers. The unice the second largest after IG hall, is a pace-setter for wage neal ations, and its initial demands was considerably lower the the 6.5 per cent demands. the 6.5 per cent demanded be the bank workers' union.

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Page, Second Section

THE head of Germany's CHANCELLOR Helmut Kohl said yesterday Germany would not be in a position to accept a permanent seat on the UN curity Council if one were offered today, Reuter reports from Bonn

He said Bonn's post-war constitution for now barred Germany from shouldering an international role and sending troops on UN missions outside

Nato territory. Foreign Minister Klaus Kinkel told the General Assembly in September that Germany would not take the initiative, but would seek a permanent seat if a change in the council's composition was consid-

The council now has five permanent members with the power of veto: the US, Russia, Britain, France and China. Mr Kohl's coalition wants

German troops to be able to take part in UN peacekeeping missions and eventually fight alongside its allies on mis like the US-led Gulf war that drove Iraq out of Kuwait last

But the opposition Social Democrats are denying him the two-thirds majority he needs to amend the constitution, written to contain German military might after the

Mr Kohl said it was unacceptable that Germany had to withdraw the destroyer Hamburg from a UN-mandated force monitoring the embargo in the Adriatic after the Secu rity Council decided ships sailing for Yugoslavia could be stopped and searched earlier this mouth.

Russian air traffic strike

RULA S air traffic all-out's have threatened an definite strike from tomorn protest at a court causing st the union for during a domic sabotage"
John Llovike in August,
Moscow. writes from

The Federa of Air Traffic support in 57 it will get 135 airports, in of Russia's in Moscow. Mr Valug those a spokesman for Borisov. said last night mion, included Sheremetre, this main airport for interest, the

flights.
Mr Gennady Zaltser,
director of the air
department, said at the end that the govern would do all it could to air traffic, including into tional flights, moving.

هكذا من الأمل

Aid for Srebrenica after seven-month siege

Laura Silber arrives with the UN convoy bringing relief to a Moslem stronghold in Bosnia

7 OMEN and children streamed down the hills in tears at the weekend as a United Nations relief convoy brought the first outside help to the Moslem stronghold of Srebrenica since the war erupted in Bosnia-Hercegovina in

It brought food and clothing to 70,000 people surviving on maize, oats, and potatoes in the ruins of Srebrenica. "We didn't dare to believe the Serbs would let you come here. Thank God," said 45-year-old Mrs Sabra Has-

Serb forces for seven months have besieged Srebrenica. As the convoy crossed lines in Serb-held Bratunac, most Serbs spat and swore at the passing white UN vehicles. Some black-clad women threw flowers.

As the convoy crossed the 2,000-yard no-man's-land into Srebrenica, children, many barefoot, and women dressed in dimije, baggy Turkish-style trousers, crowded the streets and jammed sagging balconies to welcome the UN.

The Ukrainian UN armoured personnel carriers were forced to bull-doze a Moslem barricade of burnedout buses to enter the town, nestled in the mountains. Local officials said the population of 30,000 had more than doubled, as Moslem refugees fled "ethnic cleansing" by Serb forces elsewhere in eastern Bosnia

Moslem women told harrowing tales of journeys made on foot to sanctuary in the besieged town. "My



Citizens of Srebrenica wave as the UN relief convoy leaves. The poster reads "Thank you and come back".

father-in-law hanged himself when he saw the Serbs had set fire to his house. His wife dropped dead from the shock. Now I must take care of my two children," said Mrs Mera Kandja-

Potatoes boiled on a wood-burning stove in a kitchen she and five other refugees now call home. "We've cov-

ered the windows with plastic bags, but it will soon be cold." People have crowded into any rooms which have escaped destruction. Stacks of wood piled outside every house are the only efence against the harsh winter. Maize has replaced currency, but there is little to buy.

The women and their thin children

are terrified and hungry but the Bosnian fighters are in good spirits. They wow to defend the town, whose centre

was burned out by Serbs when they

Mr Resup Naseroric, a local com-

briefly held it in April.

mander, said he did not hate his Ser-

could be as soon as next week.

But the UNHCR managed to reach Srebrenica only after months of nego-tiations and a four-day stand-off at Bosnia's frontier with Serbia.

As winter sets in, Srebrenica waits for the siege to end. Mrs Hajruda Hrustic said: "This food will help. But it's not enough and maybe you will never be allowed here again. Help us to leave this place, or we will starve

warl, but the Serbian side is forcing

us into one. We don't want it to be a religious war because there are also

people of Serbian nationality on our

Ironically, Mr Naseroric, 25. spent

4% years as a personal bodyguard of

Serblan President Slobodan Milosevic.

widely seen as most responsible for

the war in Bosnia. Fighters capoled the town's first visitors into giving them cigarettes while others helped

UN soldiers unload the 137 tonnes of

Doctors at Srebrenica hospital were aghast that the convoy brought no

medicina. "We have nothing. No medi-

cine, no pain-killers," complained Mr Aziz Husic, one of five local doctors caring for 70 wounded. The stench of

blood permeated the freezing building. "We perform amputations with-out anaesthetic," he said. The hospital

linen and even old bandages are

washed in the river. The UN High

Commissioner for Refugees (UNHCR)

on Saturday said medicines would be

included on the next convoy, which

flour, beans and sugar.

CHASE is particularly A taste of things to come. Euromoney awards this year for excellence in swaps, global custody and underwriting emerging market debta Because it shows the market has acknowledged the result of the strategic decision we made three years ago: decide what you do best, and then focus on those areas to achieve excellence. It's a reliable strategy that works in business. And it works in finance, We matched our customers' needs with our inherent strengths and built our business in Europe on four areas: transaction and information services (InfoServ), corporate finance, risk management and private banking. We made a commitment to our clients in Europe to provide the financial tools they need now and to offer long-term solutions for the future. Euromoney's awards are a sample of the success our focus brought our clients. And just a faste of things to -come - from Chase. COMPORATE FINANCE INFOSERV PRIVATE BANKING RISK MANAGEMENT The Chase Manhattan Bank, N.A. a member of SPA and IMRO.

By Joseph Mann in Caracas

PRESIDENT Carlos Andres Perez said in a televised speech yesterday that he would not resign as a result of the failed attempt to topple his government, saying such a move would only "precipitate chaos and tragedy in Venezuela".

Officials stressed that state and local elections would take place as scheduled on December 6, and that registered candidates and political parties could hold public rallies. All other public meetings are still banned under the government's emergency powers.

The government has arrested about 500 officers and 800 soldiers from different branches of the armed forces for participating in Friday's failed coup. An estimated 170 people died during the unsuccessful rebellion, including military and civilians, according to Gen Ivan Dario Jimenez, the minister of defence. It was not immediately clear, however, whether this figure included some 45 prisoners who died during a break out from Caracas jail. and the total death toll, which includes 142 civilians, could be

The minister indicated that while the attempted coup was led by elements of the Venezuelan Air Force, members of



A twisted bomb in front of the presidential palace in Caracas is a graphic reminder of the attempted coup, while Gen Efrain Visconti (right), one of the rebel leaders, seeks asylum in Peru

army (the latter to a very small

attempt nine months ago in

which an estimated 40 people

died, is to use special provi-

sions under the Military Jus-

tice Code to bring those

extent) also participated.

charged with military rebellion to swift judgment, perhaps within a fortnight.

The authorities have not yet identified civilians who played Army officers who led the a leading role in the uprising, February 4 rebellion have used delaying tactics to stretch out except to say that they are their military trial, which is "subversives from the left". The government of President still receiving testimony from Pérez, which faced a coup witnesses and the accused.

While some of the coup leaders were captured by military units loyal to the government, 93 officers and cadets escaped to Iquitos, Peru, in a Venezuelan air force Hercules C-130 just before pro-government forces took control of the country's main air force base in Maracay late on Friday.

Venezuela's minister of foreign affairs, retired general Fernando Ochoa Antich, said the government would be seeking to extradite the officers and recover the aircraft and weapons they carried with them.

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Venezuela's capital was quiet yesterday, except for the deto-

nation of faulty bombs. dropped on La Carlota sirport by rebel aircraft last Friday. On Saturday, the day after the coup attempt, residents of the capital formed long queues

at food shops, but were frightened off the streets after an unidentified helicopter strafed the presidential office complex in the centre of Caracas. Shooting also broke out

between snipers, police and security forces near the president's office, but this had ended by Saturday afternoon. The Pérez government has

already begun to ease some of the emergency measures introduced on Friday. The 6pm to 6am curlew has been reduced to 10pm to 5am. Maiguetia international airport outside Caracas has been re-opened. and the Caracas Metro has begun operating a limited

However, the Ministry of

Asylum problem for Peru

By Sally Bowen in Lima

THE arrival of an aircraft loaded with 93 Venezuclan military in the Amazonian town of Iquitos late on Friday has posed a delicate diplomatic problem for the Peru-

vian government. Gen Francisco Visconti Osorio, the group's senior officer. claimed they fled Venezuela in danger of their lives. They had chosen to seek asylum in Peru because of "links of brotherkood which unite our people".

Diplomats and constitutionalists in Lima say that, on humanitarian grounds, the rebels could hardly be sent back to Venezuela. Granting them asylum, however, would further strain tense relations between the two countries.

Venezuela broke off diplomatic relations with Peru immediately after President Alberto Fujimori's April 5 coup and Venezuelan President Carlos Andrés Pérez has been one of the regime's most severe critics. As a result of last week's elections, however, relations were likely to be normalised soon.

One solution might be to shift the Venezuelans on to a third country, possibly Chile.

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Aid workers in Somalia fear **US** show of force

in Washington and Reuter in Nairobi

UNITED Nations officials considering new relief measures for Somalia have been warned that large-scale US intervention could jeopardise

Education announced that

classes in state and private

schools would be cancelled

until the day after the elec-

Meanwhile, Venezuelan jour-

nalists protested at the govern-

ment's decision to terminate

normal news broadcasts by

Radio Rumbos, the largest

national radio network. The

station continues to be on the

air, but is broadcasting only

aid workers in the country. Aid organisations battling against Somalia's famine have prepared evacuation plans, fearing reports that large-scale US military intervention will make foreign staff targets of Somali gunmen seeking hos-

Virtually all relief organisations have said they would pull out of Somalia while troop deployment took place to avoid the risk of being attacked by racketeers who are angry at losing their grip on the The White House confirmed

on Friday that the US administration had concluded that some form of military activity" involving US troops was the only way to assure the security of relief supplies to

Mr Marlin Fitzwater, the spokesman, said in Maine, where President George Bush is on vacation, that it was premature to speculate on troop deployments at this stage. Critical decisions have first to be reached in the United Nations Security Council, which has been holding meetings to discuss a Somali operation.

Somalia's two main warlords have cautiously welcomed reports of the US offer to help the UN protect food convoys and ensure aid reaches the needy. However aid workers with long experience of Somalia are sure armed gangs, only loosely controlled by warlords, would attack UN troops. Washington is aware of the relief agencies' concerns that their staff in Somalia may be placed at greater risk by even the talk of outside military

intervention. However, it has concluded that the alternative would be to invite even greater criticism that it is doing nothing to prevent the humanitarian catas-

tal shift in the Defence Department's previously firmly held view that Somalia was unpropitious territory for the engagement of US forces.

At a National Security Council meeting last Wednesday, neither Mr Dick Cheney defence secretary, nor Gen Colin Powell, chairman of the joint chiefs of staff, raised objections to the State Department proposal that as many as 30,000 US troops be offered to a

UN force. However this force is composed, the US military still wants to ensure that its contingent remains under US command. This reflects its new belief that looters controlled by various Somali warlords do not pose a serious military threat.

Mr Brent Scowcroft, the president's national security adviser, briefed President-elect Bill Clinton this week on the new US approach and reporte that Mr Clinton fully supported greater US engagement. Mr Larry Eagleburger, asing

secretary of state, has been in touch with foreign govern-ments in Surope and in the region, to drum up support for intervention. The rise for this has grown stronger with the presentation of Widence that as much as 70 per cent of the international felief supplies reaching Socialia have been purioned and redirected to the broader African black market

Alaska oil spill suits settled

ment \$32m (£21m) to settle outstanding lawsuits related to the 1989 oil spill off the Alaska coast by the Exxon Valdez, writes Alan Friedman in New York.

Alveska Pipeline Service Company, a consectium of oil companies formed to operate the pipeline, had been accused of failing to respond rapidly to the Valdez spill. Under the agreed setflement

the money paid out by Alyeska will be used to build docks and werehouses to store equipment for the clean-up. f US authorities had previonsly settled their legal

actions Against Exxon, which said last year it would pay a record \$1bn fine in connection with the Valdez disaster.

The state of Alaska is to receive \$400m from Exxon, over 10 sears, to settle civil charges, while Exxon and its Exxon Shipping subsidiary have agreed to pay a \$150m to Alaska to settle crimi-

Franco to oversee prices policy

THE OPERATOR of the BRAZILIAN President Itamar trans-Alaska pipeline had greed to pay the state of Alaska and the federal governing direct purview all monthly his direct purview all monthly adjustments for public sector tariffs and medicines, writes Christina Lamb in Rio de Janeiro.

The controversial decision. announced by presidential decree, means Mr Franco will decide the prices of petrol, telephone calls, electricity, rubber, interstate transport and sugar cane. These are now adjusted monthly by a department of the Economy Ministry to reflect inflation (running at 26 per cent a month).

Mr Franco was concerned for the ability of Brazil's poor to afford basic items and medicines. However, Petrobras, the state oil company, has been losing \$10m (£6.5m) a day because of delays over price increases. The pharmaceutical companies retort that it is impossible to make medicines cheap enough for people who earn £33 a month.

The financial community fears the next step will be a return to full price controls in an attempt to control inflation.

NEWS: INTERNATIONAL

Tietmeyer Major sets off to sell British view of EC re-entry to ERM

By Peter Marsh,

BRITAIN and Italy should put their economies on a stable footing before being allowed back into the European exchange rate mechanism, Mr Hans Tietmeyer, deputy presi-dent of the Bundesbank, has

suggested.
Speaking at a conference in London at the end of last week, Mr Tietmeyer also said he hoped the recent devaluation of the Spanish peseta and the Portuguese escudo had "cleared the air", and that no more ERM adjustments would be needed in the foreseeable

In a broad swipe at European governments, Mr Tietmeyer said they should continue to put their faith in the Bundesbank's ability to act as the linchpin of the ERM.

He also hinted that European monetary arrangements were more likely to evolve around the concept of a two-speed sys-tem, with specific countries excluded from an inner core of nations centred on Germany. Echoing the tone of Mr

Tietmeyer's comments, Mr Robin Leigh-Pemberton, governor of the Bank of England, also urged caution before Europe proceeded to a common economic and monetary policy. He told the conference that while many EC nations were "tackling deep seated struc-tural shortcomings", it would be unwise to fix exchange rates across the continent as part of sconomic and monetary

Mr Tietmeyer, who is due to step up next summer to the top job at the German central bank, blamed the recent strains in the ERM on "economic policy discrepancies"

within Europe.
While agreeing that high German interest rates related to German unification had been one factor, he said another reason for the summer's turbulence had been the divergence of the economies of the "core group" of ERM nations from those of Britain, Portugual, Spain and Italy.

By Ivo Dawnay, Political Correspondent

MR John Major embarks on a three-day round of European capitals today determined to impress on his fellow heads of government that there is a great deal more at stake at next week's Edinburgh summit than the reputation of the

British presidency.
The prime minister's key sage to Mr Felipe Gonzalez, his Spanish counterpart, when they meet tomorrow morning will be that all sides have a vested interest in reaching a deal as failure could tip recession into slump.
"What has to be made clear,"

said one British government minister last night, "Is that agreements at Edinburgh could help market confidence and aid recovery, failure could turn recession into slump."

With the peseta, the escudo and the punt all highly insecure within their exchange rate mechanism bands, anything short of a success could provoke a fresh bout of jitters in the markets, again destabilising the ERM. Mr Major's trip begins today

with talks in Luxembourg with Mr Jacques Santer, the prime minister But the crucial visit is on the next leg to Madrid where he must attempt to calm Spanish anger at what they see as parsimony by the rich northern countries, led by



Using all his powers of conciliation, Mr Major will Using all his claim Spain and

victory in the preliminary negotiations on future financing of the commun-

Value Added Tax element in the Community's revenues will be reduced immediately from Furthermore, Mr Major will

stress that the difference between the UK presidency's financing proposals and those of the commission amount to

just Ecu2-5bn (£2.02bn) a year.
He will justapose that figure
with those showing the
combination of the cohesion fund with existing structural funds will double total average annual provisions over the next seven years from Ecu8hn to Eculebn.

What he is desperate to avert, however, is any attempt by Mr Gonzalez to use an alliance with France involving the threat of opposition to the Gatt trade deal as fresh leverage on the north. He is also determined to avoid any opening of the debate on

Britain's budget rebate. Like other UK ministers, he will point out that the UK's commitment to the Community can be measured in the fact that, even with the rebate, it is the second largest contributor to EC funds.

One minister pointed out yesterday that the UK is aware that Spain needs a good deal to help sell the Community to its voters at a time when northern products and companies are increasingly penetrating its

But the hardnosed bottom line is that Madrid must realise

years. This has long been than what is on offer. sought by Madrid. In some respects a similar In some respects a similar message will be taken to Copenhagen where the Danes' demands for "opt-outs" from aspects of the Maastricht deal are top of the agenda.

The UK presidency appears

increasingly convinced that acceptable wording on subsidiarity and openness can be found. But there are considerable concerns over Denmark's four additional requirements of exemptions on such common policies as citizenship rights and internal

In spite of the mounting nervousness and doomsaying. however, there are still some in London who believe that the sheer complexity of the negotiation, alongside its urgency, could help rather than hinder a final successful

There is even some speculation that Paris could decide to keep its difficulties with Gatt off the agenda in order not to confuse it with all the other high-stakes poker now about to be played.

What is certain is that senior British ministers believe that the future financing of the community will be the central debate at Edinburgh. The success of the summit in resolving the other highly controversial and important issues also in play will depend

French **Socialists** court Greens

By William Dawkins in Paris

FRANCE'S weakened Socialist party renewed calls over the weekend for a partnership with the country's two environmental groupings, in an attempt to reverse a conservative victory in legislative elections next

Mr Laurent Fabius, first secretary of the Socialist party. asked them to join a broad left-wing coalition of "forces of progress" also including inde-pendents and reformists. His all, at a meeting to prepare the Socialists' election strategy, comes nearly a month after Génération Ecologie and he Verts agreed to an electoral pact, expected to win them their first significant presence in the national assembly.

According to calculations by the Figaro newspaper over the weekend, green parties would beat the Socialists in more than a quarter of constituencles in the first round of a legislative election and win enough votes to get through to the second round, for a run-off.

The projection, based on last March's regional election results, in which the Socialists were humiliated, indicates that ecology candidates would beat 20 per cent of the current Socialist MPs in the first round. The two green parties attracted a combined 14 per cent of the votes in the regional elections, making them France's third political force after the conservatives, which won 38 per cent in March and the Socialists with 18.3 per cent.

However, the projection should be taken with caution since French regional polls are by proportional representation, while the general election is run on a single majority vote by constituency.

Socialists agreed over the weekend to reserve 30 constitu-encies for non-Socialist candi-dates, including ecologists. However, politicians of both green parties have so far been tnwilling to join forces with the Socialists on the grounds that they would do better

Spaniards to insist on all of Maastricht treaty

By Tom Burns in Madrid

WHEN Mr. John Major, UK prime minister, arrives in Madrid he will be firmly told that he is killing the Mass-

Mr Felipe González, the premier who led Spain into the European Community in 1986, will also tell Mr Major that he is determined to keep the Maastricht flame alive at the Edinburgh summit. The Madrid talks are likely to be the toughest facing the UK premier in his pre-summit

tour of Community capitals.

"Major has introduced a whole set of uncertainties over European union," a senior aide to Mr González said. "We stand four-square behind what was agreed at Maastricht. We are very, very firm on this."

Mr González's platform has three planks: that the Community's budget should be appreciably increased; that the richer partners should increase their contribution to the budget; that the poorer partners should progressively receive more in order to catch up. This is essentially the basis of the so-called Delors II EC budget package agreed at Maastricht and it boils down to north-south transfers in the

form of cohesion funds. While the Spanish government accepts that recession will introduce some limits on Community spending it insists that these must be minimal and that convergence must demon-strably remain as the life-force of the Brussels budget. It views Mr Major's budgetary proposals as a blatent attack on the economic cornerstone of

European Union and all the more sin-ister since they are made by a partner that has delayed its ratification of the

Maastricht treaty.

Mr González is likely to refuse any compromise on Community enlargement unless there is a more generous approach on cohesion funds

What most deeply irritates the González government is the manner in which the EC's northern tier, which is the net contributor to the Community budgets, views the poorer Mediterranean rim, together with Ireland, as "begging bowl" partners. Mr González's long experience of lead-ership, and Spain's ranking as by far the richest and biggest economy of the Community's less developed members, makes Madrid the most articulate spokesman of the convergence

process that would erode economic imbalances that lie at the heart of the European Union ideal.

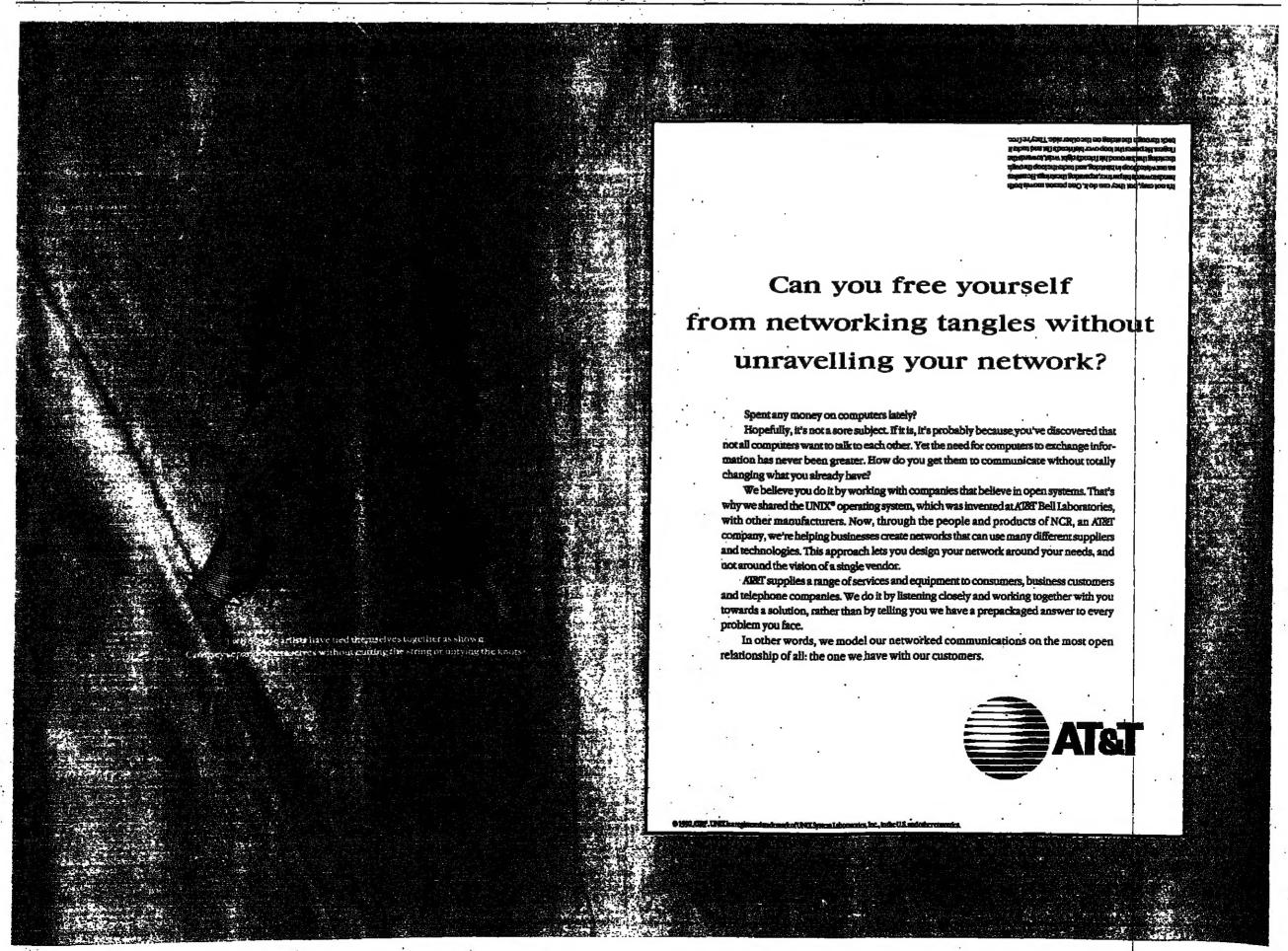
"Spain may be net a recipient now but in 5 to 10 years' time it could be a net contributor," says Mr Carlos Alonso Zaldivar, the head of the Madrid government's policy planning unit. "What the UK and the richer members forget is that we provide the

markets that fuel EC growth." Spain has narrowed its gap with the Community's northern tier - between 1985 and 1991 its per capita gross domestic product rose by 6.4 points to 79.2 per cent of the EC average - although EC funds flowing into Spain in the past six years have averaged only 0.3 per cent of the Spanish GDP. In contrast Community transfers to Greece and Ireland over the period

have represented 3 per cent and 5 per cent of their respective GDPs.

In the meantime, Spain's trade bal-ance with the EC, which accounts for 70 per cent of Spain's exports and 60 per cent of its imports, has deterio-rated sharply since joining the Community. A 1986 deficit of £935.9m in trade with the EC had grown to 27.9bn by 1990.

Mr Major received a taste of Spanish feelings at last Friday's "con-clave" of EC ministers in Brussels. Mr Carlos Solchaga, the Spanish finance minister, said that Mr Major's package was "not even rhetorically a compromise proposal". According to Mr Solchaga, "nobody who wanted to demonstrate that the spirit of Mass-tricht remains alive would have made such a proposal."



vorkersin

now of force

ilia fear

market may close

By Andrew Jack

THE STOCK EXCHANGE IS set to recommend the closure of the Unlisted Securities Market, the UK junior market, in a consultative document to be issued in the next few

The action follows regulatory changes and declining interest by investors and companies in the USM, founded 12 years ago to help entrepreneurs gain access to UK equity markets.

Final approval for the recommendation must still be made by the stock exchange quota-tions committee and the board, chaired by Sir Andrew Hugh Smith, before a document is issued for public consult-

Unless there are strong objections, that could lead to closure of the market to new issues by mid-1993, with a transition period of at least another year before all companies are moved to the main market or

The stock exchange launched a review of the USM early this year, writing to canvass views from all of the roughly 330 remaining companies on the market and many other practitioners.

The result is believed to have shown a clear consensus that many companies on the USM wanted to move off it, while others had little interest in joining, leaving questions about the quality of those that remained. It highlighted that the remaining regulatory dis-tinctions between the main market and the USM have eroded and the difficulties in transferring from one to the other have reduced substantially. Many brokers are already advising USM applicants to comply with the exchange's full listing require-

The exchange refused to confirm the contents of the document yesterday but said: "We have undertaken an enormou amount of research on the USM. There have been many changes since it was introduced. We have to see whether there is still the need for a distinct regulatory regime."

UK junior | Lamont reports may prompt reshuffle

By Ivo Dawnay, Political Correspondent

PRESSURE ON Mr John Major to conduct an early cabinet reshuffle grew yesterday after disclosures that Mr Norman Lamont, the chancellor, had received a £4,000 payment from the Treasury towards private legal costs last year.

The report that he received the sum in a case involving the eviction of a tenant was confirmed by the chancellor on Saturday night. The incident has led several senior Conservative backbenchers to question Mr Lamont's judgment in

as much as substance. The political damage inflicted

on Mr Norman Lamont by the

disclosure that the Treasury

helped pay one of his personal legal bills has little to do with

As weekend reports about the chancellor's financial

affairs dealt another public

relations blow to the govern-

ment, the view among senior

Conservatives was that Mr

Lamont's image had been

The hardening consensus was that Mr John Major should

move him from the Treasury in

a New Year cabinet reshuffle.

Mr Kenneth Clarke, home sec-

retary, Mr John MacGregor.

transport secretary and Mr

Michael Howard, environment

secretary, were being cited as

No-one was suggesting Mr

Lamont had broken the rules

by accepting the £4,500 payment towards a £23,000 legal bill incurred after he discov-

ered 18 months ago that the

tenant in Notting Hill house was a self-styled sex therapist.

approved by Treasury officials who had judged that that it

matched expenses he had

incurred directly as a result of

his public office. The taxpay-

ers' contribution covered the

initial handling of press

legal bill to evict the tenant.

The contribution had been

front-runners for his job.

the merits of the argument

to the embattled chancellor, dismissing speculation that either Mr Lamont's resignation or a Cabinet reshuffle might be imminent. The Cabinet Office also released details from the normally confidential Guidelines for Permanent Secretaries that appeared to establish that the payment to Mr Lamont was in order and followed precedents.

Whitehall also railied to Mr Lamont with senior Treasury officials insisting that the idea for the payment had been proposed by civil servants on the grounds that it met well-established criteria and that taking

tarnished by disclosures

a successor is

spreading, says

Philip Stephens

According to senior White-

hall insiders, Mr Lamont had not asked for the money.

Instead it had been offered

after his officials judged that protecting the reputation of

the chancellor was a legitimate

The payment had been approved both by the then per-

manent secretary Sir Peter

Middleton and his successor

Sir Terence Burns. An explana-

tion was sent to the National

But whatever the proprieties, ministerial colleagues acknowl-edged yesterday Mr Lamont

had made a serious political

misjudgment. They also que-ried whether he should have accepted the generosity of the

anonymous Conservative bene-

factors who paid the remainder

been worse. Only a few days

earlier, illegal disclosures about Mr Lamont's credit card

record had indicated that the

chancellor had been repeatedly

behind in his repayments. The

two events conveyed an image

of a chancellor living beyond

his means, a bon viveur

charged with stewardship of

The timing could not have

of the legal costs.

In politics, image counts for Talk about

public interest to defend the chancellor's reputation.

But Labour is determined to raise the case in the Commons today by demanding a statement from Mr Lamont, justifying his decision to take taxpayers' money to meet a personal expense. Mrs Margaret Beckett, Labour's deputy leader, led the protests yesterday asking why the payment was kept secret if it was all in order.

The Commons public accounts committee is also expected to turn its attention to the payment, which met just part of a £23,000 legal bill, incurred in evicting a Ms Sara

the nation's finances but care-

Lamont might have been able to brush off the controversy. But two years of deepening

economic gloom and the disin

tegration on September 16 of

the government's economic

strategy with sterling's with-

drawal from the ERM have

undermined his reputation. Several colleagues believe

Mr Lamont should have

resigned in the aftermath of

the ERM debacle on Black

Wednesday. Many more now think Mr Major should move

him in early January, install-

ing a new chancellor before

preparations begin in earnest for the March Budget.

tion has been underpinned by

his support on the right of the

party. A Euro-sceptic, the

chancellor has made it clear he

will be in no hurry to take ster-ling back into the ERM.

But there were signs at the

weekend that his admirers

were beginning to question

whether with Mr Lamont could

re-ignite confidence central to

has told his allies he has an assurance from Mr Major that

his position is secure. But their

relationship - the most impor-

tant in the government - is businesslike rather than

here are signs of strain between Mr Major and Mr Lamont. Mr Lamont

hopes of economic recovery.

Hitherto Mr Lamont's posi-

less about his own.

legal advice had been in the Dale from Mr Lamont's Notting Hill home. The balance was paid from Conservative

Darty Sources. The new disclosures, following last week's leaking of Mr Lamont's unpaid credit card bill, fuel the belief among some Tory MPs that the chancellor is irredeemably accident-prone. Many believe Mr Major has little alternative but to move him to a less prominent cabinet post in a reshuffle during the Christmas recess.

Speculation on his likely suc-

cessor has centred on Mr Ken-

neth Clarke; home secretary,

Mr Michael Howard, environ-ment secretary, and Mr John

Any change would attract close scrutiny from Conserva-tive MPs for its bearing on the government's stance towards European policy and its thinking on sterling's future in relation to the exchange rate.

Some Tory loyalists came out firmly for the chancellor, blaming the media for launch ing a "witchhunt". Mr John Watts, chairman of the Commons' Treasury committee, said: "If this was approved within the Treasury I would think there is no question of



Norman Lamont: reports dealt another blow to the government

friendly. Nor is Mr Lamont's reputation high within the Treasury. He is judged to lack the intellectual clout - and capacity for hard work - of

some of his predecessors.

Some senior Conservatives were cautioning last night that Mr Major might yet seek to avoid a reshuffle which would anger Euro-sceptics.

To move Mr Clarke or Mr MacGregor - both prominent pro-Europeans - to the Trea-sury could increase the number of potential rebels. Mr Howard, the most junior candidate, shares Mr Lamont's instincts on Europe and the ERM. Mr Clarke, widely acknowledged to be the most powerful minister in the cabinet, has by far the strongest

Mr Major is a cautious politi-cian but after the traumas of the past few months he and his government need above all to monstrate they have re-established a grip. Putting Mr Clarke in No 11 Downing



Repayment of debt still a priority

Consumers continued to make the repayment of debt a priority in the third quarter, and the number of people behind with repayments on consum credit agreements has fallen compared with year ago. infolink, a credit informa-

tion group, said the proportion of UK instalment credit accounts with payments fully up to date had increased to 90.4 per cent in the third quarter compared with 87.4 per cent last year. The south-east continued to account for a higher proportion of credit per head than any other region.

Benefits of devaluation

Hotels, catering and busine services will be among the first UK industries to feel the bene-fits of devaluation, according to a report by Cambridge Econ-

ometrics, a research group. Sterling's devaluation, expected to average 15 per cent next year compared with this year's rates, will contribute to overall export growth of over 6 per cent next year and in 1994. Devaluation will have a big impact on hotels and catering as prices of overseas holidays increase while the relative prices of UK holidays fall.

Coal setback

Further opposition has emerged among UK regional electricity companies to suggestions that the government should delay a planned increase of competition in the industry to make room for a higger coul market. Seebourd, serving Kent, Surrey and Sussex, has told MPs inquiring into UK energy policy that deferring liberalisation would strengthen the position of the two main generators and frustrate customer expectations of increased choice of supplier.

Britain in brief Jobless outlook

The number of people unem-ployed and claiming benefit in the UK will continue to rise until at least the spring of 1994, according to a report by the Employment Institute, an inde-

pendent research body. By then, almost 31/m people will be unemployed, compared with the current level of 2.8m. The report says the autumn economic statement failed to do more to help the unemployed, particularly those out of work for more than a year.

Green pressure The Central Statistical Office is considering how to evaluate the harmful effects of human activities on the environment, in response to a United Nations proposal that member states should establish integrated economic and environmental national accounts. The CSO is examining how environmental statistics might be presented to clarify the interaction of the economy and natural resources.

BR fails targets

British Rail's InterCity sector is set to end the first year of the Passenger's Charter performance targets with all seven of its routes failing to meet the required levels either of punctuality or reliability.

Five routes are falling so far

short of their targets that they are likely to trigger 5 per cent discounts for passengers renewing season tickets.

InterCity says the targets are unrealistic because they require all routes to perform to the same standards, regardless of whether they have been

Blood review

the National Blood Authority, which will plan and manage blood services in England to ensure high standards of safety, quality and cost-efficiency throughout the ser-

At present, blood services in England are managed by three separate services. Mr Tom Sackville, junior health minister, said the decision would help ensure blood supplies

REPEAT CALL TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "VIEX Constructions and Equipment of Industrial Facilities", of Athens, Greece.

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1. Skouleniou Street, Athens, Greece, in its capacity as Liquidator of "Viex Constructions and Equipment of Industrial Facilities", a company having its registered office in Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990, announces a repeat call for tenders for the highest bid by submission of sealed binding offers for the purchase by public auction (the "Auction") of the assets of the Company, as a single whole.

BRIEF INFORMATION: The Company was founded in 1980 and until 1991 (when it was first declared under liquidation in accordance with article 9 of Law 1386/1983) was involved in the study, construction and manufacturing of all kinds of industrial equipment and facilities, machinery, cars etc. The operation of the Company ceased in 1991. No personnel is currently employed. The Company assets include facilities built on a land of 36,019 m2, in Mandra, Attica, facilities built on a land of 4,650 m2 in Piraeus, and a 50% share on a land of 5,246 m2 in Larissa. Assets also include machinery, mechanical

OFFERING MEMORANDUM-FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

1. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 22nd December 1992, 11.00 a.m., to the Athens Notary Public George Stefanakos, address: 39 Academias str., Athens. tel: +30-1-645.04.22 +30-1-360.69.69 Fax: +30-1-645.04.23. Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the

number of instalments, the dates thereof and the proposed annual interest rate). Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall neither be accepted nor considered. The offers shall be binding until the adjudication.

Letters of Guarantee. Binding offers must be accompanied by letters of guarantee, for an amount of drs eighty million (80,000,000), issued, in accordance with the draft form of letter of guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the letters of guarantee shall be forfeited as a penalty.

Submissions: Binding offers together with the letters of guarantee shall be submitted in scaled envelopes. Submissions shall be made in person or through a duly authorised agent.

Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 22nd December 1992, at 13.00 p.m.. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers.

As highest bidder shall considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account which shall be calculated on the basis of a discount interest at an annual rate of 26% compounded quarterly or yearly.

7. The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of

8. All costs and expenses of any nature in respect to the participation and the transfer of the asset offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for adjudication nor shall the participants acquire any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and/or the Creditors for any reason whatsoever.

10. This invitation has been drafted in Greek and translated into English. In any event the Greek version shall prevail.

For obtaining the Offering Memorandum and for any further information please apply to the Liquidator's agent: Mr. Constantinos Christopoulos, address: 56, Panepistimiou str., Athens, tel.: +30-1-3632047 or 3231484, fax: +30-1-3217905.

REPEAT CALL TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "E.G.L. PAPER MANUFACTURING OF WESTERN GREECE SA", of Athens, Greece.

*ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skouleniou Street, Athens, Greece, in its capacity as Liquidator of "E.G.L. PAPER MANUFACTURING OF WESTERN GREECE SA", a company having its registered office in Patras, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990, announces a repeat call for tenders for the highest bid by submission of sealed bindign offers for the purchase by public auction (the "Auction") of the assets of the Company, as a single whole.

BRIEF INFORMATION: The Company was founded in 1988 and was involved in the manufacturing of paper. The Company's operation ceased in 1991 and no personnel is currently employed.

The Company's assets include: (1) Industrial complex in Patras, comprising buildings of a total space of 32,614 m² and total bulk of 295,751 m, built on land of 48,310 m, six paper making machines and other mechanical equipment and five plots of land of a total 5,484 m², (2) Industrial complex in Aegion, comprising building of a total space of 20,109 m² and total bulk of 200,693 m², built on a land of 84,841 m², four paper making machines and other mechanical equipment and one plot of land of 363 m² and (3) other assets such as office furniture, equipment, trade marks etc.

OFFERING MEMORANDUM-FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum in respect to the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply inespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

Binding Offers: For the participation in the Auction interested parties are hereby invited to submit bindign offers, not later than the 22nd December 1992, 11.00 a.m., to the Patras Notary Public Mrs Pani Faltseta-Anagnostidou, address: 137, Maizonos str., Patras, tel: +30-61-27.68.08.

Offers shold expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate). Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall neither be accepted nor

considered. The offers shal be binding until the adjudication. Letters of Guarantee. Binding offers must be accompanied by letters of guarantee, for an amount of drs sixty million (60,000,000), issued, in accordance with the draft form of letter of guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of guarantee shall be returned after the

adjudication. In the event of non-compliance withthe provisions and other terms and conditions referred to in paragraph 1 hereof, the letters of guarantee shall be forfeited as a penalty. Submissions: Binding offers together with the letters of guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a duly authrised agent.

As highest bidder shall be considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account which shall be calculated on a basic of a discount interest at an annual rate of 26%

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and executive the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract

All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. The liquidator and the notary shall have not liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for adjudication nor shall the participants acquire any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and/or the Creditors for any reason whatsoever.

10. This invitation has been drafted in Greek and translated into English. In any event the Greek version shall prevail.

For obtaining the Offering Memorandum and for any further information please apply to the Liquidator of the Company: "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", address: 1 Skouleniou street, 105 61 Athens, Greece. tel.: +30-1-323.14.84, fax: +30-1-321.79.05 (attn: Mr Peter P. Dracopoulos) or the Liquidator's agent in Patras: Mr Dimitrios Simatos, address: 43-45, 28th October str., Patras 26722, tel.: +30-61-422.004.

كانامه الأعل

can be both extremely expensive and conspicuously ineffective. Very frequently, the people who plan or pay for the training are disappointed because the results are not what they expected. Is this because their expectations are inappropriate, the training methods are flawed, or their managers are installed.

The first problem lies in determining the goals of management training. These may be general or specific; implicit or explicit; realistic or unrealistic; achievable or impossible: measurable or simply determined by gut-feel; trackable or

Most management training is about the acquisition of some skill - technical or interpersonal though it could also be about insight and increasing sensitivity. As such, the training is often, but certainly not always, modestly successful. The question, however, remains why the skill is not retained between the classroom and

Apart from skill acquisition, management training can offer other benefits. Courses allow people from different parts of the organisation to network, to compare and con-trast and to establish lateral links. It may be an expensive way of It may be an expensive way bringing people together but it can be very effective, particularly if trainees are required to operate in competitive teams or undergo out-

ward-bound-type dangers.
Courses can also help to change the culture of an organisation, either deliberately or not. Taught similar skills, or even concepts and terms, employees develop into a more homogenous body who, despite the fact that they have different functions and expertise, seek a common language.

Some courses may also be per-ceived as a perk for those attending. not because it is time away from the daily grind, but rather because they acquire some valuable and transportable skills. In this sense, management training facilitates career development and may be seen by employees as positive.

But most organisations have a training department, or bring in consultants, to make their staff more efficient and effective. A laudable aim but frequently unfulfilled. Why? The following are some of the reasons why many management training courses fail to deliver snough bang for the (frequently

• The goals of the course are unattainable. Some skills are easier to train than others; many are not Adrian Furnham looks at why many managers are dissatisfied with the courses they attend

Low marks for training



acquired easily; most take lots of practice. What can one realistically expect from a three, five or even 14-day course? Consider how long it takes to master a language or to become fully computer literate. Short, sharp shock courses may get one started, but need extensive post-course back-up, if skills are to

The teaching method is inappropriate. Not all skills can or should be taught in the same way. There

should be a balance between instruction, practice and feedback Not everybody likes to be taught in the same way. The preferred pace of instructions is also important. Most people who attend like to be enter-tained by a jovial, story-telling consultant. But do they learn anything? The skills are not practised.
 However steep the learning curve, unless the newly-acquired skills are continually practised they decline substantially afterwards.

• The skills are not necessary and inappropriate. Though the insight. language and skills acquired may be interesting, they are not strictly relevant to the trainee's job.

• The corporate culture discourages the use of skills. Although the organisation may be eager for employees to use a particular skill or way of behaving, the strong cor-porate norms inhibit or even punish it. The skills learned, then, are never used and it is the course that takes the blame. The skills were never really acquired on the course. True skill acquisition take effort and can be hard work. Some trainers prefer a rather old-fashioned chalk-and-talk routine where they are in control. Things can look easy from the participants' point of view and they may bluff themselves that they have accepted the skills, but in reality they have not.

The skills are not easily transfer-

able. The atmosphere and context within which one acquires a skill may be very different from that in which it is supposed to be practised. This makes skill transfer less probable and certainly less easy, and may account for the course "failure".

The training tasks and situations are unlike the "real world" situation. The more similar the practice and the real situation the better the

transfer of skills and vice versa. Are plush country hotels or wellequipped training centres similar to office environment or not? Using high-trust, low-threat "learning environments", many middle-management courses focus on personal renewal and the devel-

opment of skills. These courses play an important (even life-changing) role in their participants' personal Then a typical scenario emerges After the course the change partici-pants return to their organisation. Because no one else from the organ-isation was on the course the exparticipant gets little reward for

Any notions about change and new ideas are knocked out of their minds by daily tasks and problems. As a result many participants report that frustration with their inability to affect their organisations any more than they were

before they attended the course. Training courses work in the sense that learning occurs and is retained under specific conditions. People must want to learn and attend the course: one volunteer is

worth 10 conscripts.

People need reinforcement and rewards for skill acquisition, not being ignored, despised or pun-ished. Practice of skills is imperative and needs to be distributed over time

Personnel magazines are full of residential training course advertisements. They promise the earth and a fully changed individual motivated, full of insight, skilled and enthusiastic.

Often the persona who returns after a training course is exhausted, over-fed and a bit bewildered. Training courses can change peoples lives but not in ways always anticipated by those well- meaning employers who send them on the

The author is Professor of Psychology at University College London.

Old-timers who slow the pace of corporate change

By Andrew Baxter

issues for manufacturing industry in the 1990s, but are UK companies getting it right? A survey by Ingersoll Engineers, the UK consultancy,

suggests that manufacturers derstand the importance of the issue, and know the key ingredients for success - but are not yet using all of them as Ingersoll's fourth annual

survey. Commitment: Implementing the Vision*, comes a year after it accused operating managers of approaching change too timidly, perhaps for external reasons such as uncertainty over

company ownership.
This year, Ingersoll looks at
the internal workings of manufacturing industry and its approach to change, with the help of 200 managing directors or chief executives, operating directors, manufacturing directors or

general managers. The survey found broad agreement on the five success factors for managing change: vision, strategy, implementation communications and behavioural issues. But it discovered that managers do not give the five factors equal importance.

While vision and strategy were seen as "very important" by managing directors, their commitment wanes as the process moves towards planning, measurement and implementation. This lack of commitment has two important

First, responsibility for implementing change is delegated to people "learning on the job" – skilled line managers rather than "change managers". Only 55 per cent of change programmes use task forces or spe resources, and then only in part, the survey finds. Second, and worse still,

implementing the programme is delegated typically to those groups perceived as most resistant to change – among middle managers, administrators

and supervisors in particular. Among these groups, says Brian Small, Ingersoll's managing director, will be found people who see themselves as "guardians" of the company, employees of long standing, who know the importance of the company to their family and their town, and do not want to see a new MD ruining everything -and then being promoted after

three years. But the "guardians" are not negative, says Small. They are simply cautious. The trouble is, they are not informed early enough about the change programme - in some 40 per cent of cases supervisors are not told until the start of

Winning the commitment seen as key to the five success factors, therefore, depends on better organisation to manage change. "Detailed planning and implementation is not yet a high enough priority nor a sufficiently developed skill while

communication still leaves much to be desired," says Ingersoll. And the evidence for that com from the MDs themselves. The four most difficult problems in change programmes are seen as changing people's behaviour, keeping to schedule, dedicating adequate resources and motivating people. So Ingersoil has "six pointers" for MDs facing

a change programme.

• Your help will be needed by the team throughout, not just with vision and strategy. Recognise that you will need to build sophisticated new project

management skills. Communicate as a priority as early as you can.
 Everybody will absorb the changes at their own rate. Everybody must "buy in" and become involved; encourage tha dialogue that makes this happen. • Before starting, be sure your

implementers are fully committed. • To win commitment, ensure

you have a meticulous plan. *Ingersoll Engineers, Bourton Hall, Rugby, Warwickshire, CV23 9SD.

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Waste water treatment scheme

AMEC CIVIL ENGINEERING has won a £4m contract from Anglian Water to construct diaphragm wall waste water holding tanks, together with gravity sewers, pumping mains and buildings at Cromer, Sheringham and Overstrand on the north Norfolk coast.

Sewage discharging through the short sea outfalls is to be intercepted and delivered to a new treatment centre near Cromer. Treated effluent will then be discharged into the North Sea via a new long sea

The company will install a 4,300 cu metre storm waste water holding tank and construct a pumping station on the west promenade at Cromer. The tank will be located at the site of a Victorian shelter at

the base of the cliff. A sewer will be laid along the promenade in Cromer from the town centre to the new numping station and storm tank, to intercept all sewage flows presently discharging onto the beach or the short sea

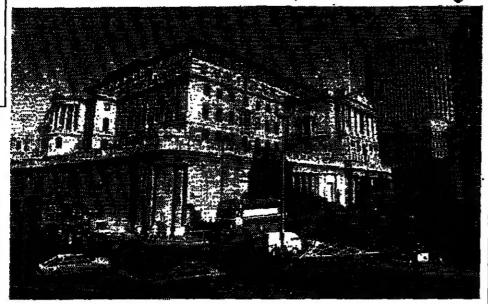
diameter, 3,076 cu metre storm sewage holding tank will be installed and a pumping station constructed. On completion of the cover slab, a building will be constructed to house pump control equip-ment, odour control and other facilities.

New sewers, generally up to 375mm diameter, will be constructed at Overstrand and will include construction of 1.5 metre diameter and 2.1 metre diameter on-line sewer storage

Caribbean hotel

KIER CARIBBEAN has started work on a £1.25m project to build central facilities at TION to undertake the fit out La Toc Hotel in St Lucia for the Sandals Hotel Group.

CONSTRUCTION CONTRACTS



SZERELMEY COX. part of John Lelliott Group, has won an £850,000 contract from the Bank of England for the exter-

Threadneedle Street, London EC2. The contract includes repairs and cleaning of the nal refurbishment of its head- building's stone exterior and brations in 1994.

quarters (pictured above) in restoration of windows with respraying and waxing of all bronze work in preparation for the Bank's tercentenary cele-

£30m Birmingham offices plan

TARMAC CONSTRUCTION been reached with Tarmac. will shortly sign a £30m design and build contract to develop the former Lewis's department store in Birmingham city centre into an office complex to be known as Temple Court. Over-all, the project will cost a total of £70m

Construction consultants, Wakemans, who are acting as project managers and quantity surveyors for the developers, Richardson Barberry Proper-ties, have confirmed that agreement in principle has

The development is a joint venture between the two Black Country companies, Richard-son Developments, of Oldbury, and Barberry House Properties, of Stourbridge.
It is intended that work on

site will commence before Christmas in order to achieve completion by June 1994. Temple Court will provide 225,000 sq ft of office accommodation above the ground floor, half of which is currently under offer to a leading finan-

remainder is to be converted and fitted out with eight county courts, with associated facilities, for purchase by the Lord Chancellor's department. There will be speciality shopping at ground floor with the

cial services company. The

walk-through Minories being transformed into a spectacular enclosed strium. Basement car parking will be created for about 200 cars.

The design of the scheme is by architects, Peter Hing and Jones, of Birmingham.

£9m workload for Conder Projects

has been awarded a design and build contract for a 120-bed nursing home for St Andrews Homes, part of Vaux Group. The contract is valued at nearly 22.9m and will take 62

> London Wall, London EC2. Work will begin next month, with completion due in August 1993, ready for phased occupa-tion by 800 staff from existing

awarded a contract to design and build a warehouse at In Glasgow, Conder Projects Bracknell for Thames Water. The contract, worth £1.9m. involves the design and con-struction of a fully serviced distribution warehouse with associated offices on a mezza-

> Pitting out the 165,000 sq ft of floor space on six upper and ment floors involves

PEOPLE

Facelift for the Old Lady Sir Archibald Foster retires from Esso



Sir Archihald Forsiar (laft) is of North Sea production, the to retire as chairman and chief oil price crash of 1986, and the executive of oil company Esso next February, when he reaches the age of 65.

HIS successor - subject to election by the Esso board - is expected to be Keith Taylor, currently managing director of Esso Exploration and Produc-Sir Archibald was described

by one Esso insider as a "thoroughly professional oilman. who was probably never more comfortable than when he was out on the ground, talking to

He has been in the top job since 1979, and so has guided the company through the peak

which are to be marged.

Robin Cadbury, a director

since 1975, has retired, to be replaced by Douglas Benfield, who is a main board director of

Riwater and chairman of the

supply subsidiary, Biwater Supply (Holdings).

M Senior Engineering Group

has announced the appointments of Kevin Gamble and

Nick Turnbull as chief execu-

tives of its construction ser-

transition of the North Sea into a mature oil and gas province. He is said to have been instrumental in persuading Geoffrey Howe, then chancellor of the exchequer, to ease, in

the 1983 Budget, what was considered to be the "penal" fiscal regime under which the UK oil industry was operating. He will also be remembered for the skilful way in which he put Esso's case to the Monopolies and. Mergers Commission inquiry into petrol pricing in 1989, which concluded that the petrol market was fully com-

He joined Esso in 1951 at the

vices and engineering products

Fawley refinery in Hampshire, and became refinery manager before returning to Fawley as refinery manager in 1964. After a spell as logistics director of Esso UK he left for the US where he filled a variety of posts at Exxon, the parent corporation.

He returned to London as vice-president of Esso Europe in 1975, and became managing director of Esso UK three years later. Sir Archibald is a former president of the Institute of Chemical Engineers and of the Institute of Petroleum. He is a non-executive director of Midland Bank and, recently, of Trafalgar House.

Biwater ripples

■ Kenneth Gardener, recently appointed chairmen of Bournemouth and West Hampshire Water companies, has been appointed chairman of East. Worcester, the third supply company in the stable of privately-owned water contractor

Consequently, Anthony Mar-ris relinquishes the chairmanship he has held since May 1991 and becomes deputy chair-man, replacing Martin Copp who has resigned. Marris has been on the board since 1985, before Biwater took a stake in Rast Worcester.

At the same time, Colin Ryder, who has been chief

executive since January 1991 but did not previously have a seat on the board, has been

M Alan Chunt, a former

marketing director of Seagram UK, has been appointed marketing director of

SECURIGUARD SERVICES.

Gordon McKelvie has been

appointed company secretary of BURN STEWART

m Tony Phillips, recently appointed md of Bibby's capital equipment division

which was formed on the

acquisition of Finanzauto in Spain and STET in Portugal,

has been appointed to the board of J BIBBY & SONS.

■ Jeff Broomfield, formerly

consumer sales director of

Dairy Crest Foods, has been

DISTILLERS.

Constructive careers

Senior jobs

Andrew Mackenzie, 52, has been appointed group chief executive of BRYANT GROUP, the Midlands-based construction company, which has bucked the recession better than most. Mackensie, who joined Bryant as a trainee in 1957, helped spearhead the family building company's. move into housebuilding in the South of England in the mid-1970s and was made group

managing director in 1988.

Brian Elkins, formerly operations director, has been appointed marketing and commercial director of

made managing director. Biwater has effected the business areas respectively.

The appointments take effect same change at Bournemouth on December 1, They complete and West Hampshire; hence the top-level line-up at Se Tony Cooke is also made man-aging director and goes on the board of the two companies, following the appointment in May of Don McFarlane as chairman and John Bell as group chief executive, and fill . The appointments follow the the gap left by the departure of David Cotterill to head Renthree companies' recent con-version from statutory to PLC

> Turnbull, a divisional man-Turnbull, a divisional managing director at Bullough, becomes head of the business area formerly headed by Bell. Gamble joins Senior from the GEC subsidiary Express Lifts, where he is managing director. Both will be joining the Senior house. Senior board.

Senior's announcement yes terday that it is pulling out of the mining equipment business leaves it with three core business areas — engineering products, thermal engineering and construction services.

SNAMPROGETTI; he is

has been appointed

HARRISON.

construction director of

■ Geoff Topping, md of TAYLOR WOODROW

on the retirement of Bob

md, becomes md.

Ian Lumsden has been

LELLIOTT Construction

■ Dennis Reaston has been

promoted to finance director of SHEPHERD BUILDING

GROUP.

succeeded by David Lloyd,

formerly director of projects.

John Richards, formerly md
of Hassal Homes (Ridings),

CONSTRUCTION HOLDINGS.

has been appointed chairman

Smith; John McKenna, deputy

appointed a director of JOHN

his increasingly elderly board at United Newspapers. Sir Eric Tarmac, has been appointed a non-executive director with immediate effect. Sir Eric, 59, who has headed Tarmac since 1979, is the first

new non-executive appointment at United Newspapers in six years. He has been reducing his workload at Tarmac in recent months and becomes non-executive chairman at the end of the year. He has been chairman of James Beattie, the Wolverhampton department store group, since 1987 and chairman of IMI, a Midlands industrial group, since 1989. Lord Stevens, chairman of

Lord Stevens of Ludgate has

recruited some fresh blood to

United Newspapers, said at the company's annual meeting ear-her this year that he was seeking new non-executive directors. Lord Ampthill, 71, a former general manager of Formum & Mason, and deputy speaker in the House of Lords, has been on the United board for more than a decade. Sir Derek Palmar, 73, a former chairman of Bass, has been on the board since 1986.

completed by the end of April

CONDER PROJECTS, a part of the Miller Group, has been awarded contracts worth

Heading the list is a \$4.2m design and build contract from Amber Valley Borough for its modation at Ripley, Derbyshire. The contract will be

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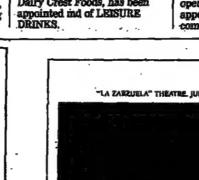
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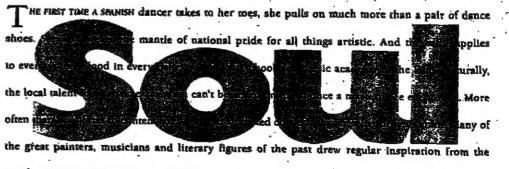
Fitting out headquarters in London has been awarded to the P&O company BOVIS CONSTRUCof a new headquarters building for the Chemical Bank at 125

internal partitioning, ceilings, carpeting, decoration, lighting and air conditioning.





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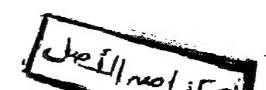
floor. And today the lifeblood of Spanish art is by no means confined to the country's great galleries and concert halls. In Spain, the voice of art is all around you. Listen carefully and you could hear











Picasso Painted Pictures at the Age of 8.

peculiar energy of Spanish street life that so often spills over onto canvas, music score or dance



Architecture/Colin Amery

A foolish plan to reinvent Windsor

atching the flames at Windsor was a numbing experience and only the gradual passage of time has put the disaster into some perspective. The losses are, in architectural terms, immense. The stroke of luck, if one can call it that, was that important works of art had been moved from some of the rooms in preparation for the next stage of a comprehensive rewiring programme. Six major rooms have been destroyed or badly damaged with roofs and cellings suffering the most.

The fire began in the private

chapel, a relatively modest room that was refurbished by Sir Hugh Casson in a wave of modernisation early in the Queen's reign. Will this be the first room in Britain to be restored in the Casson style? The Octagon Room, close to the chapel, was also damaged but the serious losses are the enormous St. George's Hall, the Grand Reception Room, the State Dining Room, and the Crimson Drawing Room. All these rooms represent part of the complete transformation of the castle by King George IV in the 1820s. There is no doubt that George IV, both as King and Prince Regent, was the finest royal patron of the arts since King Charles L Windsor Castle was exten-

sively altered by Charles II, but by the 19th century it had ecome unsuitable for the residence of the sovereign of a major world power. In 1824, the House of Commons granted the not inconsiderable sum of £150,000 for improvements at Windsor. Sir Charles Long, the King's principal artistic adviser, organised an architectural competition. He invited three architects from the Office of Works - Sir John Soane, Sir Robert Smirke and John Nash - to compete with one outsider Jeffry Wyatt (who was to rename himself when he was knighted, Sir Jeffry Wyatville). After long consultations with the King, Charles Long produced a fascinating and extremely detailed brief. Wysiville followed the brief very precisely and won the

Wyatville's ambition at Windsor was to create in the Upper Ward a saries of State Apartments on the north side

Tirso de Molina (c.1582-1648) is hest known as the author who

with a new grand entrance, the George IV gateway, on the south side. An important part of the brief and of Wyatville's plan was to improve and ette. This included raising the height of the Round Tower by 33 feet to make it the dominant element in the new group of battlemented and machicolated towers. As an exercise in the picturesque, Wyatville and his patron achieved a remarkable success; seen from the Great Park, or even from the M4 motorway, the castle makes one of Europe's most romantic

I am amazed that the Royal Institute of British Architects has reacted to the fire at Windsor not with a scholarly and thoughtful response based on historical knowledge, but with a Pavlovian reaction urging: "an architectural competition be held for the rebuilding of Windsor Castle. An architectural competition would be a far more positive assertion of tradition than the slavish recreation of Victorian pastiche. A contemporary rebuild-ing could also provide an unri-valled opportunity to combine new state rooms with acceptable modern galleries in which the Queen's art collection the Queen's art collection could be put on permanent, and safe, public display. This really would be worth every penny of the public money that the rebuilding will cost." The RIBA's statement goes on to urge the Queen to take advice from the president of the Institute and Sir Rush Casson. tute and Sir Hugh Casson.

Apart from the breathtaking ignorance that tries to suggest that good Regency architecture is Victorian pastiche, I wonder whether any member of the RIBA has recently been to Windsor or taken the slightest interest in English artistic and architectural history. The facts are that the walls of these important state rooms remain and there is sufficient plasterwork in the Grand Reception Room, for example - one of the finest nec-Rococo interiors in the world - for the only solution to be painstaking and accurate restoration. There is plenty of archival evidence of how these rooms looked and mittee of historians and the finest conservation architects can ensure that a

decent job of restoration is car-



Windsor Castle: it should be restored as accurately as possible

ried out. I can only suppo that the Institutional architects did not notice that most of the furniture, tapestries and pictures that belonged in these rooms was carefully rescued and is of a quality that deserves appropriate reinstatement in properly restored

In Vienna last Friday another architectural loss was sustained when a part of the Hofburg imperial palace was badly damaged by fire. The main loss seems to bave been the great Redoutensaal built by the Empress Maria Theresa and used for international con-

Theatre/Alastair Macaulay

ences. The reaction of the Austrian Chancellor Franz Vranitaky was the appropriate one. "The whole area was recently renovated and was one of the prominent jewels of our city. We'll just have to renovate it again."

The same sentiments should apply to Windsor Castle. There is an aesthetic consistency in the Gothic progression of rooms from the Great Staircase (later altered by Salvin) through the great vaulted Guard Chamber with its military decoration and tributes to Marlborough, Wellington and Nelson to St. George's Hall and

the State Apartments. The dining room, and the vaulted octagon room which serves as an ante-room in the Brunswick tower (both badly damaged) continue the Gothic theme. Pugin's sideboard may have to be replaced and the challenge will be to find craftsmen to recreate that sense of Gothic chiv-alry and romance that is so important a part of the Windsor style. No amount of prevarication about cost and stylistic treatment should be allowed to cloud the fact that the only right course for Windsor Castle is complete and accurate reconstruction.

designer stubble, poor stance, and unpolished diction, as a crown prince - but his delivery is so natural that it is easy always to believe, if not in the character, then in him. Morris

Perry's account of King David

has just the right unforced authority and near-cloying paternal solicitude. His account of his first scene starting with a very difficult piece of grand rhetoric - is the only over-florid part of his or anyone's performance.

Most remarkable is Jules Melvin as Tamar - a kitten, then a tiger; a princess, then a

young crone. Though there are Symphony Orchestra, is a major feature of the festival. a few immaturities in her performance, this is a young actress who speaks verse with a properly supported voice (rare), naturally communicative force (rarer), and surprising effects of phrasing. As Jean de Reszke used to say, never take a breath when they expect

At the Lyric Studio, Hammersmith, until December 12 nature and was able to inflect

Opera/Richard Fairman

Madama Butterfly

The tragedy of sexual exploi-tation by Western travellers to the East seems to be played out afresh for each generation. When television regularly beams to our homes nictures of teenagers in prostitution, these days in Thailand or the Philip-pines, it is hardly necessary to update the story of Madama Butterfly as though in search of some hidden relevance. Undeterred, the present

Royal Opera production updates it anyway. (The original producer, Nuria Espert, introduced costumes that sug-gest the period around the Second World War.) Dressed in flimsy, flower-patterned tronsers, Yoko Watanabe's Madame Butterfly could easily have stepped out of a televi-sion documentary, for she looks the very picture of the modern Eastern Miss - and that despite 10 years service in

this taxing role.
The marvel of Watanabe's performance is that it still looks so spontaneous. Every expression tells; every move-ment affords another intimate insight into her naïve teenage bride of a Butterfly. The moment when she trustingly kisses Pinkerton's letter brings a lump to the throat. When she hears the guns announce his ship in the harbour, years of pent-up hopes and disappoint-

ments flash across her face.

The whole of the final scene is most movingly played and by that point it seems ungener-ous to complain that the voice is no longer as freely produced and beautiful as one would like. In vocal terms Puccini gave sopranos a killer of a part to get through in this opera. Miss Watanabe's strength is that she has learned, over the many times that she must have sung it, how to save her stamina to make the maximum effect when it counts.

That is fortunate, as the present revival rests entirely on her delicate shoulders. Arthur Davies, as Pinkerton. sounds less Italianate in Puccini here than he did when he Yoko Watanabe

the Coliseum. Malcolm Donnelly's broad range of virtues makes his Royal Opera debut deserved, but his Sharpless lacks individuality. There are a few bright spots among the supporting cast, including John Dobson's bookish Goro and Yvonne Howard as a Kate Pinkerton with presence - but

not many. They all have to struggle against orchestral playing too loud for the size of the voices. Too fast, as well: Sian Edwards cuts 10 minutes off the announced running time. If the idea was to stress the modern elements of Puccini's style by bringing out the music's angu

was singing down the road at lar rhythms and percussive drive, then it meets with only limited success. Those glowing Puccini climaxes which should send a shiver down the spine fail to arrive.

Altogether, there is little warmth here. The combination of harsh orchestral sounds and the production's grimy setting, which has Butterfly living in a crowded 20th-century tenement block far from the traditional flower-covered hills overlooking Nagasaki, has put the opera down in a hostile milieu. To that extent the performance is, at least, all of a piece.

> Madama Butterfly Covent Garden



Concert/Richard Fairman

Sibelius symphony cycle

If the music of the North is an every smallest detail without his music the very voice of Finart borne of isolation in defiance of the hostile elements of wind and cold, then Sibelius is its prime creator. No other composer from the Northern-most reaches of Europe has equalled his standing and there must be some measure of satisfaction in Britain that his early international reputation

was to a large degree won here. The "Tender is the North" festival, devoted to Scandina vian arts, conveniently stretches its boundaries to include Finland as well. It is difficult to imagine the musical side of it without Sibelius. The Finnish composer's seven symphonies are the most significant single corpus of work to have come from the North and a complete cycle of them, by Colin Davis and the London

The best of the symphonies are conclse in form, concen-trated in thought. Yet all the vast expanses of Finland's forests and lakes seem to be there. Thomas Beecham, who was one of the foremost early interpreters of Sibelius's music, grasped this essence of their style as if it was second

design. Davis is more of a landscape Sibelian, although that should not be taken to mean that his performances lack

cycle at the Barbican on Thursday, both the symphonies on the programme - Nos 3 and 1 in that order - had drive. Davis really digs into the rhythms, giving us a tough and determined Sibelius, unafraid of underlining the music emphatically. Even the slighter Third Symphony had a weightier mass than usual, while the skies in both loomed dark and lowering - a commendably atmospheric start to the cycle, aided by above average playing from the LSO.

The most intimate contact with Sibelius, however, was made elsewhere. In hetween the symphonies Karita Mattila sang a beautiful and heartfelt performance of Luonnotar. This tone-poem for soprano and orchestra is ostensibly about the world's creation, as viewed by the Finnish national epic (the Kalevala), but in it Sibelius is surely plumbing the depths of his inspiration to say what it is that made him and

In a festival of this kind the lesser-known pieces are always the most valuable. Another concert two days earlier had In the opening concert of the ing smaller items. The Clarinet Concerto by the Danish Carl Nielsen is never music of place in the way that makes Sibelius so easy to visualise in terms of nationality, climate, temperament, but its neo-classical manners can be pleasing enough if played with as much spirit as here by Emma John-

> Paavo Berglund and the English Chamber Orchestra had also opened the concert with a recent (1986) piece by Aulis Sallinen, his Chamber Music III, sub-titled The Nocturnal Dances of Don Juanquixote. This is a fairly light entertainment for cello solo, taken by Arto Noras, and string places mingle: American jazz, Spanish dances, chilly North-ern textures. A Finnish composer in the late 20th century is an international figure.

> > Concerts sponsored by Union Bank of Finland and Ernst & Young



from Esso

11 July 1

Bert 1 and 12.

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put Don Juan into the Eurodarian monk, he was - with Lope de Vega and Calderón one of the three great drame. her. Tamer appeals to David tists of the Sannish Golden and to her full brother, Absatists of the Spanish Golden Age, and agrentmoordinary artist. London is lucky that in recent years these men's plays have become more widely performed here. On the one band, Tirse had a

remarkably light, fresh, direct and funny touch. On the other, he was a serious moralist who believed that there is a point at which God's mercy stops and beyond which sin is punished. Both sides are evident in The Rape of Tamor - Paul Whit-worth's new translation of La *Venganza de Tamar* (probably written between 1621 and 1624). The Biblical King David's

eldest son Amnon conceives an incestuous passion for Tamar, David's daughter by another marriage. Eventually, after discovering that she is in love with someone else, he rapes

The Rape of Tamar lom, to avenge her dishonour. David cannot bring himself to

bring proper punishment (death) on his beloved Amnon. It is Absalom - partly out of ambition for the throne - who takes Amnon's life; and it is this death (with its littimations of Absalom's own impending death) that finally devastates Though the word "rape" in

the English title is eyecatching, Tirso's real theme was revenge (as for so many early 17th-century dramatists). As he tells the story (often with a light touch), he fills it with suspense - fills it also with acute, ambiguous, multi-faceted moral perceptions. He does not spell out every irony; he simply shows the appalling difference between David's evasiveness short Amnon's crime and his grief (with nary a thought of Tamar) at Amnon's death. And, again without commenting, he shows how much David and his sons are preoccupied by power, ambition and self-gratification. This is both a revenge: tragedy and a history The play's most shocking

(and psychologically most acute) spene occurs after the acute) scene occurs after the rape, when Amuon suddenly reviles Tamar as venomous trash, Leter, Tirso makes much of a quasi-Shakespearian pasto-ral scene, in which the veiled Tamar wanders, wretched, among happy shepherds. After a nicely sibylline scene in which a countrywoman gives ambiguous prophecies to each of David's four sons, Annon tries to seduce Tamar until he realises who she is. He has no

Whitworth's translation is admirably fresh and transparent. He tries to keep parlance within rhyming quatrameters, but is prepared to sacrifice metre or rhyme to clarity. Only in a few yuppified quips ("Two days in that boneshaker make your buttocks turn to salmon steak") does he draw attention to himself. He also directs this production; and in this, too, clarity is his hallmark, with one or two ultra-modern blots. Tim Reed's designs catch nicely the way Tirso presents his Hebrew theme through a Spanish baroque filter. The cast of 12 (several of them playing more roles than one) play with unfussed simplicity and urgency.

tries - in vain - to re-veil her.

It is hard to take Patrick Wilde's Amnon, with his non-

Théâtre de Carouge on Dec 15, running till Jan 24 except the weeks of Christmas and New

you to.

MILAN

Year (343 4343)

The 1992-3 opera season at La Scala opens next Mon with a new production of Don Carlo conducted by Riccardo Muti and staged by Franco Zeffirelli, with a cast led by Luciano Pavarotti, Samuel Ramey and Daniela Dessi (further performances, with cast changes, on Dec 11, 13, 15, 17, 19, 22, Jan 5, 7, 9, 12, 14). Rudolf Nureyev's Nutcracker production is revived on Dec 12 for 13 performances till Jan 13 (7200 3744)

■ NEW YORK

OPERA/DANCE Metropolitan Opera Tonight and Thurs: La bohème with Gabriela Benackova, Nancy Gustafson and Luis Lima. Tomorrow and Sat afternoon: L'elisir d'amore with Kathleen Battle and Francisco Araiza. Wed and Sat evening: Lucia di Lammermoor with June Anderson. Fri and next Mon: Selji Ozawa conducts Evgeny Onegin, with Thomas Hampson, Neil Rosenshein and Mirella Freni (362 6000) State Theater New York City Ballet gives performances of Balanchine's production of The Nutcracker dally except Mon till Jan 3. No performance on Dec 17, 24, 25, Jan 1 (870 5570) Joyce Theater Ballet Hispanico, directed by Tina Ramirez, opens a two-week season tomorrow.

There will be one world premiere choreographed by William Forsythe and the New York premiere of El Nuevo Mundo by Garcia Daniele to music by Paco de Lucia (242 0800). Dec 9-Jan 3 at City Center: Alvin Ailey American Dance Theater (581

and Beethoven. Thurs, Fri afternoon, Sat Masur conducts works by Brahms, Diamond and Beethoven. Sun afternoon: Matislav Rostropovich conducts National Symphony Orchestra in works by Sallinen, Tchaikovsky and Sibelius, with violin soloist Viadimir Spivakov. Next Mon: New York Philharmonic 150th anniversary concert, with Kurt Masur, Pierre Boulez and Zubin Mehta_Dec 9: Christopher Hogwood conducts Messiah (875 5030). Dec 10 in Alice Tully Hall: Tallis Scholars, Dec 13: Kathleen Battle (721 8500)

Carnegie Hall Wed: Chung Trio.
Thurs: tribute to Miles Davis featuring musicians from different eras of his musical developme Dec 11: Mitsuko Uchida (247 7800)

Staatsoper Tonight and Wed: Nutcrecker, Tomorrow and next Mon: Katya Kabanova. Thurs: Maria Stuarda with Katia Ricciarelli and Allcla Nafé. Fri: Tosca, Sat Capriccio. Dec 19: first night of new production of

Die Walküre with Domingo and Behrens (51444 2960) CONCERTS

Musikverein Tomorrow: Virtuosi di Praga in choral music by Haydn and Zelenka. Wed: Beethoven programme with Brno State Philharmonic Orchestra and Tokyo Philharmonic Chorus. Thurs: Polish Chamber Philharmonic plays Prokofiev and Tchaikovsky. Sun: Nikolaus Harnoncourt conducts Concentus Musicus and Arnold Schoenberg Chorus in sacred music by Bach and Vivaldi. Next Mon: Houston

Symphony Orchestra, Dec 20, 21: Barenboim conducts Vienna Philharmonic, Dec 22: Barenboim plays Schubert sonatas (505 8190) Konzerthaus Wed: Cecilia Bartoll sings Mozart with Vienna Chamber Orchestra. Fri: Pinchas Steinberg conducts Austrian Radio Symphony Orchestra and Chorus in works by Respiahi and Rossini. Sat afternoon and Sun morning: Helnz Holliger conducts Vienna Chamber Orchestra in works by Haydn, Spohr and Schubert. Sun and Mon evening: Georges Pretre conducts Vienna Symphony Orechestra in works

by Mozart and Bruckner. Dec 10: Frans Brüggen conducts Mendelssohn. Dec 11: Melvyn Tan piano recital (712 1211) THEATRE

The Burgtheater repertory includes Claus Peymann's new production of Goldoni's The impresario of Smyrna and Shakespeare's Macbeth, Kleist's Das Käthchen von Heilbronn. directed by Hans Neuenfels. opens on Dec 12 (51444 2218)

European Cable and Satellite Business TV



BERLIN

(817 3364), Thurs: James Levine conducts Vienna Philharmonic Orchestra in works by Brahms, Schoenberg and Debussy (301 9999). Fri: Udo Zimmermann in works by Lutoslawski, Mahler and others (2090 2156). Sat, Sun afternoon, next Mon, Tues: Michael Schoenwandt conducts Berlin Symphony Orchestra in works by Britten, Bartók and Ranki (2090 2261) Philharmonie Tomorrow: Lothar Zagrosek conducts Berlin Radio Symphony Orchestra in Goldschmidt's Der gewaltige

Eschenbach conducts Houston

Symphony Orchestra in works

soloist Tzimon Barto. Sat:

Hansjöorg Schellenberger

conducts Haydn Ensemble in

symphonies and concertos by

the Haydn family. Sun: Yehudi

by Bartok and Mahler, with piano

us Wed: New Bach Collegium plays Bach concertos conducts Berlin Radio Orchestra Dvořák, with piano soloist Deszo 249) Hahnrei. Thurs: Christoph

Varsovia. Next Mon: Dresden Kreuzchor. Next Tues: Midori. Dec 9, 10, 13, 14, 15, 19, 20, 21: Maurizio Pollini piays Beethoven piano concertos in three Berlin Philharmonic programmes conducted by Abbado (2548 8232) Sun at Metropol: David Sanborn (313 4554). Next Mon at Deutschlandhalle: James Brown (6959 5959) OPERA/DANCE Staztsoper unter den Linden The main event this week is the premiere on Sat of a new production of Busoni's Die Brautwahl, conducted by Daniel Barenboim (also Dec 10, 12, 26,

Menuhin conducts Sintonia

28). Tonight's performance is John Cranko's ballet The Taming of the Shrew (also Fri). Wed: Die Zauberflöte. Thurs: If barbiere di Siviglia. Sun: Graun's Cleopatra e Cesare (2004 762) Deutsche Oper Tonight's performance, hosted by Anneliese Rothenberger, is a concert featuring prizewinners of Germany's national song competition. Tomorrow: Rigoletto. Thurs, Fri: Jesus Lopez-Cobos conducts Berlloz's Romeo et Juliette. Sat Béjart's Ring Round the Ring. Sun: Tannhauser with René Kollo and Anne Evans (3410

Komische Oper Tonight: Le nozze di Figaro. Tomorrow. Entführung. Wed: Swan Lake. Thurs: Bartered Bride. Fri: Rigoletto. Sat and Sun: Prokoflev's ballet Cinderella (2292555)THEATRE Bremen Shakespeare Company

winds up its residency at the

Freie Volksbühne with six

Cuvrystrasse, a new production of Jacob Lenz's play Catharina von Siene. Alexander Vampilov's 1972 play Last Summer in Chulimsk, about the stagnation of Soviet life under Brezhnev, opens on Dec 16 (890023). Doutsches Theater is preparing new productions of Sam Shepard's 1960 play True West, opening Dec 10, and Ostrovsky's The Forest, opening Dec 22 (2871

■ GENEVA

different Shakespeare

productions, daily till Sun (881 3742). Volksbühne am Rosa

Jeremy Weller (282 8978). The

Schaubühne has Botho Strauss'

Schlusschor and, at Probebühne

an adaptation of Camus by

Luxemburg Platz has The Plague,

MUSIC This year's Christmas show at the Grand Théâtre is a French-language version of Cole Porter's musical Kiss Me Kate, daily Dec 17-31 except Dec 24 and 25 (311 2311). Jesus Lopez-Cobos conducts Lausanne Chamber Orchestra at Victoria Hall on Dec 9, and Armin Jordan conducts Orchestre de la Suisse Romande on Dec 16 (311 2511). Prague Symphony Orchestra and Chorus give a concert on Dec 10 (310 6611)

THEATRE Farces, a theatre and dance piece based on Molière, opens at the Comédie tomorrow and runs till Dec 19 (320 5001). Goldoni's The Rustics, directed by Georges Wod and designed by Ezlo Frigerio, opens at

1212) CONCERTS Avery Fisher Hall Tomorrow: Kurt Masur conducts New York

Philharmonic Orchestra in works by Liszt, Brahms, Tchalkovsky

■ VIENNA OPERA

(all times CET) MONDAY TO FRIDAY

> 2000-2030, 2300-2330 World Business Today - a joint FT/CNN pro-duction with Grant Perry and Colin Super Channel 0700-0710, 1230-1240, 2230-2240 FT

Business Daily
0710-0730, 1240-1300 (Mon, Thurs)
FT Business Weekly — global
business raport with James Bellini
0710-0730, 1240-1300 (Wad) FT Media Europe 0710-0730, 1240-1300 (Fri) FT Eastem Europe Report 2240-2248 FT Report

Sky News 2030-2100, 2230-2300 FT Business

SATURDAY

30, 1900-1930 World Business This Wask - a joint FT/CNN

Super Channel 0830-0800 FT Business Weekly

say News 1130-1200, 1730-1800 FT Media Europa

1030-1100, 1800-1830 World Busi-Super Channel 1900-1930 FT Business Weekly

Sky News 0130-0200, 0530-0600 FT Media Europe 1330-1400, 2030-2100 FT Business

FINANCIAL TIMES

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Monday November 30 1992

Russia before the Congress

THE CONGRESS of People's an economic return. Deputies which meets in Moscow this week is a leftover from Mr Mikhail Gorbachev's perestroika, which demolished the old communist system but failed to erect a new one. Many of its members represent the interests of the old, centralised economy, which made the Soviet Union a deformed milltary superpower but never delivered prosperity, because it was not

Before the Congress these men tried to pursuade President Boris Yeltsin that the monster designed to make the Soviet Union militarily powerful can be re-targetted to make the Russian succes sor state prosperous and efficient. Powerful men such as Mr Arkady Volsky, leader of the industrialists' association, have sought to weaken the market reformers in the government led by Mr Yegor Gaidar. They have demanded the resignation of reformist ministers, accusing them of trying to foist an inappropriate western model onto Russia. They have also pushed for a further slackening of financial and other restraints on the military-industrial complex and an economic strategy which would make state enterprises the engine of modernisation.

Recent events have already provided indications of what such a policy would mean. For a start, it means a new effort to provide work for military factories by a determined export drive. Russia is offering tanks, submarines, aircraft carriers, aircraft and arms and equipment of all descriptions, in competition not only with westeru manufacturers but also with arms plants in Ukraine and other

It also means a new emphasis on "self-reliance", as in the deci-sion to place a multi-billion dollar contract for the development of the giant Shtokman gas field in the Barents Sea with a consortium of Russian defence industries, and the expected decision to go ahead with the Udokan copper project. This would provide thousands of

Given Russia's shortage of hard currency, and the spectre of mass unemployment, it is understand-able that the managers should wish to keep their empires together by mammoth projects like these. That is what they were designed for. But the Soviet Union paid highly for the obsessive concentration of resources on a few prestige projects, like the White Sea canal under Stalin or the BAM railway through the Siberian wilderness under Brezhnev.

Russia needs a new type of economy, responsive to market forces and the demands of ordinary peo ple for the "thousand and one tiny things" which central planning could never deliver, from a decent shirt to tasty foods and good medicines. That is the kind of economy being created in post-communist central europe. It is the kind of economy which Mr Galdar and his government have also been striving to create.

Mr Gaidar agrees that Russia should produce more and better equipment for the oil and gas industry and many other products designed to improve Russian efficiency and satisfy long-neglected needs, where necessary with the help of western finance and

A painful compromise has been worked on between the government and Civic Union conservainsist that four basic principles be retained. These are: no return to a state distribution system; tight control over the ballooning money supply; no wage or price freeze and no artifically low exchange

Mr Yeltsin dismissed Mr Gorba chev's efforts to merge the contra dictory plans for reform of market oriented economists and the industrial bureaucracy as a "marriage between a hedgehog and a snake".

He should remember those words and insist that Russia re-build its economy along market lines, with state industry playing

Vantage Spring

MR DICK SPRING, and the Irish Labour party which he leads, surprised even themselves in the general election last week. The party more than doubled its share of the popular vote and its share of the seats in the Dail. Even though Labour remains very much the third party, and Ireland will continue to have to be governed by a coalition, Mr Spring has pulled off nent, he is entitled to say that he represents the only party that is on the way

Labour's strong showing is one of a series of events that suggests that the old mould of Irish politics is being cracked, if not broken. Two years ago the country elected a woman and a non-traditionalist as president. Seen from abroad, the two leading parties, Fianna Fail and Fine Gael, have never looked as different from each other as they pretend at home. There was an attempt at breaking the mould when the Progressive Democrats (PD) left the mainstream to set up on their own, but the new party never quite took off: it became an adjunct to the existing system. Last week's general about, had it not been for quarrels between politicians of the old school, which includes some of the

Nevertheless, in spite of the political shortcomings. Ireland continues to adapt. Anglo-Irish relations have improved immeasurably, despite - and perhaps partly because of - the problems European Community has increased Ireland's self-confidence no end. The country still has formidable economic difficulties many of which stem from its peripheral geographical position. There is the more immediate question of whether the punt can maintain its position in the exchange rate mechanism without

The election results suggest that Ireland would welcome a new voice in its politics. That wish should now be reflected in the negotiations on a new coalition. Fianna Fail needs a rest. Fine Gael is still the second party, but has missed its opportunity. Mr Spring should seek to head a coali-tion of Labour, Fine Gael and PDs.

Nuclear research

THE NUCLEAR industry is celebrating the 50th anniversary of its birth on December 2 1942, when Enrico Fermi and colleagues carried out the first controlled nuclear reaction. Past glories are a distraction from what looks like a barren future for nuclear research,

at least in the UK. The government is cutting back drastically on the development of new nuclear energy sources, and R&D on fast reactors will be wound up over the next 18 months: the UK is to withdraw from the European Fast Reactor project and close its Dounreay prototype reactor. That will leave fusion as the last remaining field of nuclear research in which the UK is actively involved - and even its most fervent advocates do not expect to see a commercial fusion reactor within 40

Nuclear scientists and engineers are lamenting what they see as the short-sightedness of pulling out of fast reactor research, after spending £2bn on it since the 1950s. They see the fast reactor also known as a "breeder" because it can produce more fuel than it consumes - as a future jewel in the crown of nuclear power.

That attitude is understandable but sadly out of date. Experience with experimental fast reactors has shown that they are more difficult to build and operate successfully than nuclear engineers had

More important, the economic develop nuclear fusion.

justification for fast reactors that nuclear fuel shortages early in the next century would make plutonium breeding worthwhile -has disappeared. Most experts now expect the world to remain awash in plutonium and uranium for several decades.

To have proceeded to the next stage of the European Fast Reac-tor project would have meant designing a £2bn demonstration reactor for a specific site. Yet there was no real prospect for the foreseeable future of the three countries involved - France, Germany and the UK - agreeing either to put up the funds required or to host the station.

The US has not been seriously interested in commercial fast reac-tor development since the 1970s. Even Japan's enthusiasm for fast breeders is cooling in the face of worldwide protests against its plu-

In the unlikely event of the UK wanting to build a fast reactor in. say, 2020, there is no reason why Nuclear Electric should not buy a Japanese design, just as it is building an American-designed PWR now at Sizewell

The government should put the money saved on fast reactor research - £13m a year on EFR and £40m on Donnreay - into other areas of energy research which have been starved of funds, such as clean coal technology. And it must keep up Britain's share of the international effort to

Heseltine, the trade and industry secretary, may not with his family this Christmas. The festive season will find him trying to hammer together a plan to save British Coal in time to meet his self-imposed deadline of publishing

He will not lack ideas. In the seven weeks since British Coal trig-gered a crisis with its announcement of 31 pit closures and the loss of 30,000 jobs, he has been deluged with suggestions from industrial, social and public interests. The parallel hearings conducted by the Commons select committee on trade and industry have also produced hundreds of pages of testimony. With the consultation period now drawing to a close, these will all go into the melting pot. The overall message is clear:

Britain's energy policy, insofar as any exists, is in a mess; people are confused and shocked by the decision to shut down half the coal industry, and they think the answer lies in government taking a more active role. But unfortunately for Mr Heseltine, the torrent of words does not contain an easy solution to

If anything, the debate has shown that virtually anything he does to try and increase coal's share of the UK energy market will have a knock-on cost, either as higher prices, jobs lost or subsidies. It has also become evident that he will be hard-pressed to save more than a third of the 30,000 jobs at risk. But the result need not be just a short-term palliative. One of the few encouraging points emphasised by the debate is that British Coal might have stronger prospects if it can only be helped over the next three or four difficult years.

Mr Heseltine's white paper will have to balance many competing alms. These include:

 saving a large enough number of coal jobs to quell public outrage, but keeping the cost to a minimum; achieving quick results, but also creating a sensible long-term frame-

 taking government initiative without destroying the overriding aim of introducing market forces into the energy sector, making the rescue a boost rather than a burden to the economy as it

struggles to recover, The fundamental question which Mr Heseltine will have to answer before he considers possible courses of action is who will bear the cost of saving British Coal, the taxpayer or the electricity consumer. The trade secretary himself has put the total cost of keeping British Coal at its present size at £1.2bn a

The case for placing the cost on the taxpayer is that saving miners' jobs is essentially a social matter. Coal is uncommercial, and if wider ational considerations require it to be saved, the country at large should foot the bill. But having only just agreed the spending cuts Mr Norman Lamont, the chancellor, will be in no mood to countenance fresh outlays. Saving coal would add about a half penny to the basic rate of income tax.

There is a stronger case for load-ing the cost onto the electricity consumer. Here, the argument is that but a prudent way of diversifying the country's fuel supplies. A rescue financed by consumers would also save the government a large sum of

Michael Heseltine must wrestle with tough choices as he formulates UK energy policy, writes David Lascelles

Coal on his Christmas list

redundancy bill for jobless miners. Mr Heseltine may find it easier to bury the cost in electricity bills. At the moment these are unlikely to rise next year because of the effect of price controls. If Mr Heseltine forces them up, household consumers may not notice much difference, though industrial consumers could kick up a fuss about the threat to recovery: "What we need is price decreases, not price increases," Mr Peter Rost, the chairman of the Major Energy Users Council told the select committee.

None of the possible solutions would meet all of Mr Heseltine's requirements. Some, such as the suggestion that power generators be asked to hold larger coal stocks, are plainly impractical because their yards are already bulging with coal, and British Coal itself has 20m tonnes lying unsold. Suggestions that imports of coal and electricity should be banned are ruled out by the commercial and diplomatic

The solution that looks most attractive remains one of the first to be mooted: the extension of the so-called franchise market in which most of the electricity generated from British Coal's output is sold. Those in this market, which consists of all but the 5,000 largest electricity consumers in the country, have to buy power from their local distribution company. It accounts for 70 per cent of electricity consumed, and prices have been main-tained at artificially high levels to help coal.
The intention was to phase the

franchise market out in stages starting in 1994, and liberalise com petition completely by 1998. Mr Heseltine could delay this timetable, either through legislation or with the agreement of the electricity regulator, Prof Stephen Littlechild. Such a move would be welcomed by many regional distribution companies which are not looking forward to tougher competition, and it would place the cost on the consumer rather than the taxpayer.

Above all, it would achieve quick results because it would give the electricity industry confidence to sign up for larger deliveries of coal in the new five-year contracts which they are negotiating with British Coal. These contracts, due to start next April, are crucial to

The franchise market could be extended in a further way, along the lines of a proposal by Mr John Baker, chief executive of National Power, the largest generator. He suggested that Mr Heseltine decree that this market could only be served by electricity generated from would mean excluding the contro-versial new gas-fired generators which have been accused by large electricity users and the coal lobby money by reducing the state's of being uneconomic. The present



public outrage but he must also keep the cost to a minimum

structure of the market allows the regional electricity companies to pass on any higher costs directly to consumers. Mr Baker's suggestion would also staunch coal imports. Although Mr Baker's proposal

looks self-serving because National Power is the largest supplier of elec-tricity to the franchise market, it would return that market to the role for which it was originally created - to protect coal. It would doubtless provoke a cry of protest

and probably legal action — from
the gas projects owners. But it
would also put to the test the claim made that gas can compete in a free market. "They can't have it both ways," says Mr Baker.

Together, these measures could add 15m tonnes of coal to the 40m tonnes currently expected to be burnt for power generation next

By contrast, the other front-run ning-suggestion - that Mr Heseltine accelerate the closure of the UK's ageing magnox nuclear reactors - has fewer attractions. Although these reactors are cur-rently subsidised to the tune of £1.2bn a year, their closure would not save this money since it is earmarked for decommissioning costs which will be needed anyway. On top of that, premature closure would deprive the Treasury of the magnoxes generate now that their costs have been fully written down. Nuclear Electric puts the potential

A further drawback is that

nuclear power stations cannot be closed down at a stroke; their closure would not spark any immediate additional demand for coal.

While Mr Heseltine will want quick results, he will also need to lay out long-term plans in order to rebuild confidence in the energy sector. The question here is alise a more active government energy policy by creating an energy commission, or even reviving the department of energy which he

scrapped only six months ago.

There is strong political support for the idea of an energy commission, Public opinion seems to favour making the country's fuel mix a matter of national policy which takes account of social, economic and environmental needs. It also looks as if the select committee will back such a scheme.

The committee's hopes that Prof Littlechild would perform this role were dashed when he told them that it was not his job to promote particular types of fuel or save the coal industry. The committee subsequently welcomed a blueprint for an energy agency proposed by Dr Dieter Helm, director of Oxford Economic Research Associates.

ut Mr Heseltine would have to decide whether closer government intervention marked a large step back from its long-term plan of introducing market forces into the energy sector. For one thing, it would require detailed legislation. The cost of try-ing to dictate the fuel mix could also be huge because of the subsi-dies and distortions it would introduce. The economics of the electricity generation and distribution business would be radically altered only two years after privatisation. But are these fears exaggerated? Mr Francis McGowan of the Science Policy Research Unit at Sussex University, a leading academic centre on energy policy, says it should be possible to adopt a more active pol-icy without falling into the same mistakes as the past. The privatisation of the power industry and the creation of regulators to protect consumers' interests have made the market much more transparent.

bit the other way," he says.
Would a solution that created a market for an extra 15m tonnes of coal production be enough? Mr Neil Clarke, chairman of British Coal, delivered a gloomy warning to the select committee. Because of the increases of productivity which his company is making, the need for labour will fall anyway. So even though 15m tonnes represents half the amount by which British Coal production was due to be cut, it would at the most save only 10 of the 31 threatened pits, and a third of the miners' jobs.

But by the same token, a breathing space would enable British Coal to bring more of its pits up to com-T. Boyd, the mining consultancy hired by the government to advise on the closures, 28 of the pits could produce coal at an average price of \$1.33 a gigajoule within three or four years, and some could do bet-ter. That compares with the current price of £1.80, and would take Brit-ish Coal within range of imported coal prices.

Mr Heseltine may conclude that it is worth holding back changes in securing these gains, and putting British Coal on a sounder long-term footing, particularly if he can point to wider social benefits. But there will be a hefty price to pay.

Samuel Brittan

Black Wednesday's cost



buted to Henry "history is bunk", history will not go away, an example being the cost of the British successful attempts

to defend sterling's ERM parity up to Black Wednesday, September 16. That new and most useful periodical, Central Banking*, has provided an analysis in its autumn issue. Although its own estimate is proba-bly too high, it has helped to prise

out some information. The best estimate of the sums expended by both the Bank of England and other central banks in defending sterling during the period is in the region of £15bn to £30bn. This includes drawings made on the special Ecu facility announced on September 3 and on proceeds of ear-lier Ecu borrowing. So it is double counting to add them all together.

The best approximation to the capital loss would be to apply to the sums expended the 15 per cent devaluation of sterling against the D-Mark, which gives a loss of around £2% bn to £3bn, near the upper end of what was estimated by outside observers immediately afterwards. This is obviously not exact. For instance, some of the outstanding amount to be repaid is Ecu denominated; and the pound was devalued a little less against the Ecu than the D-Mark. Nevertheless it is in the right ballpark.

We are not talking about small sums. What is most likely to anger the chancellor is not the numbers in Central Banking but the assertion in the magazine that the loss is "iust as if Norman Lamont had personally thrown entire hospitals and schools into the sea all afternoon". It is true that the transactions of the Exchange Equalisation Account

are excluded from the UK Public

Despite the ridicular Sector Borrowing Requirement. But look at the well-known \$1bn gain of a private fund manager, George Soros, from the devaluation of sterling. Suppose that Mr Soros had been less skilful and had lost an equivalent amount. Is there any doubt that he and his fundholders would have been poorer? Capital losses in the public sector can be spread over a longer period - it would be absurd to raise British taxes in one year to make up foreign exchange losses. But they have

not vanished into thin air. A more important revelation in Central Banking is of a letter from a former president of the Bundesbank, the late Dr Otmar Emminger, written in 1978 before the start of

The Bundesbank spent DM290bn in currency support by the weekend before **Black Wednesday**

the ERM and accepted by the German government, opting out of any obligation of unlimited intervention in support of weaker currencies.

known to other central banks. Indeed the whole concept of unlimited intervention was basically a bluff. Quite apart from the controversy about the effects of such intervention on the German money supply, there is an obligation to repay these sums within 75 days only a fraction can be rolled over. Repayment becomes less credible once intervention gets into the

stratosphere. For instance, by the weekend of the Italian lira devaluation, the Bundesbank had spent DM90bn in support of currencies against their ERM margins, in practice the lira. In addition some DM200bn had previously been expended in intramarginal support of currencles before they had reached their limits, making a grand total of no less than

There were other ignored warning signals. When a currency had reached 75 per cent of the maximum permitted divergence in the ERM grid, consultations with partner countries should be triggered, covering fundamental policy. Yet the British government, as far as is known, was not prepared either to raise interest rates or to raise the question of realignment

By the weekend of the lira devalu-ation, the Bundesbank had notified the German government that inter-vention had reached unmanageable proportions and once again raised the question of a wider realignment in return for a larger cut in interest rates. Recent contacts between the House of Commons treasury committee and the Bundesbank have suggested that this proposal was not passed on by Jean-Claude Tri-chet, the French chairman of the Monetary Committee. The French riposte, with which one can sym-pathise, is that the German position was surely clear enough and was not dependent on one particular channel for its transmis One Bundesbank view is that

some good may still come from the confusion if it is now clear that: • realignments are still within the rules of the ERM game; ERM members can temporarily opt out during periods of stress; and unlimited intervention is for the

But why did it take an international catastrophe to establish these elementary points? Of course a case could have been made, as I indeed tried to, for a harder version of the ERM. But it was simply ostrich-like to pretend that the core player, Germany, accepted such a hard version

when in fact it did not. *53 Clarewood Court, Crawford Street, London W1H 5DF.



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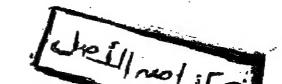
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Costs and benefits of the currency conundrum

FT writers examine the impact of European exchange rate upheavals on the competitive position of the continent's exporters

ndustrialists throughout Europe are still recover-ing their breath after an autumn of European currency upheaval. With the effects on competitiveness varying according to whether they sell from a hard or softcurrency country, exporters around the continent have diffement stories to tall,

Following three realignments in the exchange rate mechanism (ERM), combined with the floating of the Swedish krona and Finnish markka, there is unease that more devaluations may be on the way. And one overriding worry is that competitive devaluation could exacerbate the problems faced by Germany, Europe's strongest economy – adding to onary pressures around the continer

Countries where currencies have appreciated are feeling the pinch. The D-Mark and the French franc have risen sharply against leading European currencies since sterling and the lira left the ERM on September 16. The trend continued after the fresh ERM realizament on November 22. in which the pesets and escudo were devalued by 5 per cent. The disadvantages caused by foreign devaluations for exporters in Germany and France have been partly offset by the rise of the dollar since September – which has cheepened European exports compared with those priced in dol-lars. But, since intra-European trade far outweighs European countries exports to the dollar zone, it is the ERM shifts

which have had the larger consequences for competitiveness. Commenting on the September devaluation, Mr Robert nor Sacilor, the French stateowned steel group, complains: In the space of one week, we lost four years' effort in

improving our productivity.
It's a heavy handicap."
Since France's labour costs are now rising much more slowly than Germany's, the Paris government reckons competitive problems are tolersble. Mr Bruno Durieux, the

junior trade minister, estimates that the weakness of sterling, the lira and the peseta will set back the French trade balance by FFr5bn (£610m) in a full year, compared with the forecast trade surplus of FFr25bn this year. However, The Patronat, the French employers' association, expects French exporters to lose market share in cars, steel and telecommunications unless

companies cut margins. Patronat officials say their real worry is whether the ERM will hold together if strains revive. Mr Noel Goutard, chairman of Valeo, the car components maker, echoes these fears: "My worst nightmare is that the Bundesbank will not cut interest rates by the end of the year and that France will approach its legislative election next March facing 3m

Benz, Volkswagen, Metalige-selischaft and Mannesmann. According to the Organisation for Economic Co-operation and Development (OECD), during the past three years Ger-many has been losing export markets for manufactured goods faster than any other industrialised country. Taking into account the September ERM changes, the OECD estimates Germany's share of manufactured goods markets will fall 4.8 per cent this year and 1.5 per cent in 1993, after a

drop of 6 per cent in 1991. in the countries in which currencies have devalued, industrialists have welcomed the fillip to exports. Mr Robin Mowday, commercial director of Bridgeport, the export-de-pendent UK machine toolmaker, says sales to the US and western Europe have unemployed in a political improved. We are looking to panic. The political right will export our way out of trouble, improved. "We are looking to

One big worry is that competitive devaluation could exacerbate Germany's problems - adding to recessionary pressures in Europe

then be tempted to devalue, perhaps by between 10 and 15 per cent, when the government could have got away with only a 3-4 per cent devaluation a few weeks ago."

The country showing most changes is Germany. Labour costs are rising faster than in many competitor countries, and the economy slowed sharply in the third quarter this year. Companies' worries that they may be pricing themselves out of export markets nomic prospects.

Mr Manfred Schneider, chief

executive of Bayer, the chemicals group, says D-Mark appre-ciation has damaged the com-petitiveness of the entire, export-oriented chemicals sector - and warns that profits this year will fall sharply. Simliar warnings have been broadcast by a range of other top companies, including Daimler-

so September 16 was a big help." Mr Richard Freeman. corporate chief economist at ICI, the UK chemicals group. says sterling's fall will give a very hig impact" to exports.

But exporters from weak currency countries also fear that competitive gains could be eroded by higher import prices. Mr Filip Marazzi, chairman of Ceramica Marazzi, one of italy's biggest tile groups, says: "We pay for a lot of raw materials in dollars. D-Marks or schillings. The expected rise in wholly, eliminate the benefit of devaluation."

In Spain, industrialists say the peseta's double devaluation has brought the previously overvalued exchange rate back to reality. But Mr Claudio Aranzadi, Spain's industry minister, last week said Spain would only stay within its new ERM limits if workers agreed lower wage rises.

In Sweden, the forestry industry - competing above all with North American and Finnish producers - will be the single largest beneficiary of the abandonment of the krona's links with the Ecu. McDo, one of Sweden's three leading forest companies, estimates its annual turnover will increase more than SKr200m as a result of the appreciation of foreign currencies. Both Volvo and Saab Automobile, with large export markets in the UK and US, are obvious beneficiaries. But many industry executives believe Sweden may repeat the mistakes of the 1982 devaluation, when rising wage costs and inflation eventually

eroded competitive benefits. Looking beyond the immediate consequences, economists believe the changes will do lit-tle to reverse the long-term trend of declining European competitiveness vis-à-vis the rest of the world. BC countries share of world export markets for manufactured goods has fallen by a cumulative 6.3 per cent during 1990-92, according to OECD estimates. The EC's trade deficit with the rest of trade desicit with the rest of the world rose to \$71bn last year from only \$11bn in 1968. The shortfall was \$40bn in the first eight mouths of this year, in spite of faitering EC growth, which would normally be

expected to reduce imports. A further round of devaluations during the run-up to next spring's French elections could divert attention from the search for solutions to the decline in the international performance of European industry. Mr Douglas McWil-liams, economic adviser to the Confederation of British Industry, says: "European labour is We work the shortest hours and have the longest holidays. You have to be very productive to get over that."

Reporting by Tom Burns in Madrid, Christopher Brown-Humes in Stockholm, William Dawkins in Paris, David Marsh in London, Haig Simonian in Milan and David Waller in

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Support for Reason for optimism continuity about changes in From Mr Hugh Marsden. auditing practice Sir, May I endorse Mr Bak-

26) seeking support for the Securities and Futures Author-Sir, I refer to your article "Auditors' body calls for changes in practice" (Novemity's continuing success in

regulating retail stock exchange business. Your article, Back to the Drawing Board" (November 26) seems to indicate that Mr Mick New-It is ironic that the accounting profession, this time in the form of the Auditing Practices march (of Prudential Corpora-tion) and Lord Alexander (of Board, is discovering again that there is "a need for audi-tors to report to a wider audi-National Westminster Bank) are infinenced by the clear ence" and "on a far wider range of activities". need for their own self-interest to salvage FIMBRA.

It is ironic because this was In my own self-interest, and the main thrust of the that of my clients, I urge Lord Alexander, Mr Newmarch and other financial services industry leaders to consider the indoubted success of the stock exchange over many years and its present successor, the SFA, and to build on it. Their proconcerns and none of which has ever been taken up by the posals would surely unneces-sarily sublimate a small and much needed service which is essential to private investors

wider share ownership. In any case, vast change will incur vast cost without ensuring a better end product. Will small- and medium-sized independent intermediaries survive second onelaught of regula tory change and cost within a decade? Without intermediaries the public will have les independent advice. Is this what the Prudential and Natwest are seeking? Hugh Marsden,

14 Beois Marks, London BCB

RITRA House

and to the government's declared aim to encourage

Accounting Standards Steering Committee's "The Corporate Report", published in 1975. This document proposed six specific additional statements, many of which address current ASC, the stock exchange or legislation. The Corporate Report, like the current discussion document, was radical in recognising a responsibility to regulators, employees, etc.

However, there is more reason to be optimistic under the new standard setting regime that the profession will at long last grasp this thistle and make major improvements in both financial reporting and the role of auditors. A P Thoma amint lecturer in

Birminaha University of Birmingle Edgbasion, Birmingham B15 2TT

Life becomes risk free

From Mr Terry Arthur. Sir, In recent days you have carried a number of suggestions for the government to expand its underwriting activities - for example, in supporting the tourist industry, insuring against terrorism. nationalising certain debts, covering pension scheme losses, and culminating in Mr Pritchard's suggestion (Letters, November 26) in issuing wage

linked securities. These all sound like wonderful ways of taking risk out of our lives, and Mr Pritchard's suggestion should be particularly cheap - the one certain outcome would be that the historical outperformance of wages over prices would move very sharply into reverse. Terry Arthur. 23 St Mary's Street, Stamford, Lines PE9 2DG

Penny-pinching leaves passengers suffering

From R J Ardern. Sir, Your article on pass ger reaction to the new Net-worker trains ("Passengers say new trains create strain' November 25) could be applied to most of the new trains introduced in recent years. Economic penny-pinching has won at the expense of passenger

The class 156 Super Sprinter is seriously deficient in toilet provision. The ubiquitous class 158 Express Sprinter and the Mark 4 coaches on the East Coast Main Line are cramped like the Networker. Seats are too narrow and too close together, particularly where four people are expected to sit with knees knocking round a table which has insufficient

space for their papers. Larger people and pregnant women are simply not catered for.

The lack of mid-carriage doors and the cramped conditions also extend unloading times by a significant amount which could be life-threatening in a major incident. Presum ahly these designs have passed somebody's safety audit? A worrying trend for the future is that the 156s are already

journey. This same problem was also apparent recently when I sampled the new stock on the Portsmouth line. One big advance has been the smoother ride given by the new generation of bogies and BR should be congratulated on this. However, it would do well to start again from the body shell and design interiors more suited to reasonable passenge comfort. The trains are projected to last for 30 years, but will customers' patience? R J Ardern, becoming rattle-traps with celling units and luggage racks movemes: IV2 380

Contracting for public services: regulations not extended for first time, and employees' fears confirmed

From Mr Michael Porsyth MP. Sir, Contractors for local authority services may well have been confused by misleading reports in the FT and elsewhere about an amendment to the Transfer of Under-takings (Protection of Employ-ment) Regulations proposed in the employment legislation

now before parliament.
These regulations provide for the transfer of employees' con-tracts where an undertaking is transferred to a new employer Catherine Milton said in her articles on October 29 and 30: "Until now the government has argued that the directive applies only to workers in the private sector." That is not always accepted that both pub-lic and private sectors come within the scope of the regulations. The amendments in the current bill certainly do not have the effect of extending the regulations to the public

sector for the first time. However, the regulations do not normally apply where local authorities contract out before tendering can proceed. In-house services in accordance. The amendment we are mak-

with the requirements of our compulsory competitive ten-dering (CCT) legislation, since there is not normally a trans-fer of an undertaking in these circumstances. The amendment we are making to the reg-ulations does not alter this position. CCT has led to both financial savings and improvements in the quality of local services, and it is in no one's interest to see its impact less-

ened by 11-informed reports. Nor has the Foreign and Commonwealth Office suspended its preparation for market testing, as your report stated. The White Paper published on November 25, as reported in your edition of of activities to be market tested in every government department, including the Foreign and Commonwealth Office. The legal position on the regulations is one of a number of issues which have to be taken into account in the normal course of developing contracting out programmes,

ing does not affect the government's plans for market testing or contracting out. Michael Forsyth, vinister of state Department of Employment Tothill Street, London SWI

From Mr Leatte Christie, Sir, Mr Waldegrave's attempt to reassure potential contrac-tors for public services ("Gov-ernment seeks to clarify rights of employees in transfers", November 26) will only serve to confirm their fears. He claims that discussion of the application of the Transfer of Undertakings Regulations (TUPE) is a "red herring". The only thing fishy about the attempt to pretend that the TUPE regulations (and the EC directive on which they are based) have no effect on the

market testing programme. Playing with words, the government argues that TUPE has always covered the public sector. Formally, this is true -but up to now TUPE has never been deemed to cover the contracting out of public services

because "non-commercial" ventures were excluded. The government's recent proposed amendments to UK legislation effectively admit that it was in

breach of the EC directive. The minister's next defence is that the regulations applied only when an undertaking was transferred" and that this would depend on the facts of the case. A recent European Court of Justice decision makes it much more likely that the regulations would now apply in most cases of con-

tracting out of services. And to rub salt into the wounds (or the herring), those who have suffered as a result of the government's fallure to directive into domestic law now have the option of bringing an action for damages against the government under principles laid down by the European Court of Justice. Leslie Christie,

general secretary, National Union of Civil and Public Servants, 134-130 Southwark Street, London SE1 0TU

Observer

Mandarin solution

■ It's to be hoped the Queen's offer to pay tax on her private wealth does not lead to the sort of bureaucratic madness that followed an attempt to bring privileged bodies into the tax-net by the Labour government of the 1960s.

The instigator was the late Richard Crossman who had previously been not only a university don at Oxford, but a member of the city's council. As such, he'd been appalled by the income lost to the city because Oxford University, like its counterparts elsewhere, was exempt

from paying rates. So, on becoming minister for local government, he withdrew the rates-exemption from universities in sensial

-: 111. profile.

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The snag was that a good many lacked the money to pay the charges because their entire income was committed to teaching and earch. Warnings of impending bankruptcies began to spread.
But Whitehall mandarins neatly

produced a cost-less solution. They increased the central government grants to universities to cover the rate-payments to their local authorities, and decreased the central grants to the relevant authorities by the same amounts.

Alas, the resulting money-go-round hadn't been operating for long before another arm of officialdom threw a spanner

in the works. Since the new arrangement was purely a book-keeping exercise, whenever the local authorities raised the rates, the universities simply paid up without demur. But that incurred the displeasure of the Committee of Public Accounts, which said they must contest the rate-increases to keep

the local councils in check. Whereupon universities on the one hand and councils on the other took to the courts, and soon large

dollops of taxpayers' and ratepayers' money were flying off the money-go-round...into the pockets of lawyers, of course.

Cutting back it sounds like chancellor of the

exchequer Norman Lamont is not the only member of the government who may be living beyond his means. Observer hears that Alastain Burt, a junior minister in the department of social security, has requested a copy of Bernadine Lawrence's useful new book, "How to feed your family on £5 a day". Given that the National Consumer Council estimates that the average family spends at least £50 a week on food, Burt should have recouped his £3.99 outlay in a couple of days if he sticks to the

Royal wonder ■ Peter Wood, the 46-year-old

founder of Royal Bank of Scotland's money-making Direct Line Insurance subsidiary, started yesterday with a game of tennis before heading for the office to return the anticipated volley of criticism over his £6m bonus. Wood is hardly the traditional clearing bank director. An entrepreneurial figure who rattles off an array of statistics about his telephone sales operation, he is briskly unapologetic about what he gets paid. "I certainly don't want to be known as the \$6m man," was the closest he came to sounding

defensive. The bank was supporting its colourful director yesterday. But does it really want more "Peter Wood clones", as he himself thinks? Far be it for Observer to sow seeds of boardroom dissent. But if Wood can keep up this type of performance — he told The Observer that his operation could be "worth more than the Royal Bank before too long" - he should



be running the Royal Bank and not George Mathewson. Like Michael Hepher, Lloyds Bank's insurance supremo who efected to BT, it is hard to imagine the Royal Bank offering Wood the sort of career prospects which will satisfy a multi-millionaire for the next 14 years.

Customer lovalty ■ It is easy for journalists to abuse

the privilege of their position by slegging off a product or company that has provided them with shoddy service. Members of the public rarely get the same sort of respons as an incensed scribe threatening to reveal all.

Even so Lynn Barber's tale, in The independent on Sunday, of how her daughter has been waiting seven weeks for her free camera and cash card after opening a Lloyds Bank student account. struck a cord. The free camera has finally arrived - it doesn't work - but still no sign of her daughter's cash card.

Ms Barber contrasts Lloyds' response with that of the John Lewis department store group after she complained about a worn out loose cover for her som. The offending item was whisked off to a laboratory to see what went wrong and a replacement is being made as fast as possible. "Imagine if someone had seen that cover and you had said you got it at John Lewis," a worried John Lewis partner told Ms Barber.

The difference between a clearing bank and a department store is that the latter's success depends on repeat business, whereas a clearing bank can live off a near captive customer base. That said, tales like the above do raise the question of whether Lloyds Bank really deserves its reputation as the best-managed London clearing

Suitable

■ Still on the subject of bank-bashing, have you noticed Barclays Bank's latest advertising campaign - Starting a busine

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Hasn't Barclays got enough lawsuits on its hands already?

Bob a job

 Overheard during discussion of redundancies on train from Birmingham to London: "Yes, my brother's been out of work since he lost his job in the summer...and

he was chairman of BP. The other Horton went on to sav that brother Robert is in the small-print stages of becoming head of an unidentified public service outfit. "Not the coal-mining review body, you know, but something

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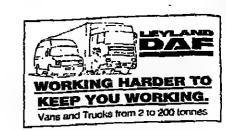
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FINANCIAL TIMES

Monday November 30 1992





Seven Efta members may veto moves to increase North Sea competition

Nordic threat to oil drilling plan

By Andrew Hill in Brussels and Hilary Barnes In Copenhagen

NORDIC alliance of Norwegians and Danes is threatening to postpone approval of European Community measures to increase competition in North Sea oil and gas exploration and

The meeting of 12 EC energy ministers in Brussels today could become the first council to bow to objections to Community legislation raised by a member of the European Free Trade Association, which includes Norway.

Doubt cast

on HK port

development

Norway has bad no direct part in negotiations on the EC directive and will not be represented at the meeting. But some EC countries are worried that Norway and the six other Efta countries could try to veto the EC legislation next year under the terms of the European Economic Area, the 19-nation free trade zone which comes into force on

Germany, Italy, Denmark and the Netherlands have suggested a three or four-month delay to win over the Norwegians. But Britain, the EC president, will press for political agreement on

the measure's substance today. Denmark, like Norway, has fundamental objections to the directive, because it would out-law discrimination against appli-cants for drilling or exploration licences on grounds of nationality. Norway wants to continue to give Statoll, the state company, 50 per cent of every licence granted, while Denmark's stateowned group, Dansk Olie og Naturgaz, has an automatic right to be included in any licence.

Denmark could be outvoted,

but influential Danish opposition parties want their minister to use the "Luxembourg compromise"

veto citing overriding national interest if a deal is likely. Mr Ove Fich, the opposition Social Democratic party's energy spokesman, said: "This is more important for Denmark than the Gatt accord is

Natural resources companies are worried the legislation might affect long-running licences for exploration and drilling, although British officials claim that existing licences will be safe. Ministers are also set to discuss

plans for liberalisation of gas and electricity networks. But Britain, the strongest supporter, is not going to push for a decision.

KIO external client accounts took large profits in Spain

By Simon Hallwrian in Hong Kong CHINA'S row with Britain about democracy in Hong Kong took a turn for the worse over the weekend when senior Chinese representatives in the colony cast doubt on development of

Hong Kong's container port. Ma Yuzhen. China's ambas moned to the Foreign Office today to receive a toughly worded note from Mr Alastair Goodlad, a Foreign Office minister, after Beiling demanded to be consuited on the development of

Officials in Hong Kong said the latest intervention by China was an attempt to undermine confidence in the colony.

Beijing has claimed the pro-posed development of the con-tainer port's ninth terminal can not proceed without China's agreement on terms under which government land to accommo-date the terminal will be sold to the operators. The government recently made a proposal to three operators, each of which has mainland Chinese links, over terms for proceeding with the HK\$10bn (\$1.28bn) project.

The Hong Kong government denied the Chinese needed to be consulted over terms of the sale of the land - permission for which was agreed with China earlier this year. It said that no government contracts or fran-

chises were being awarded. China last year secured the right to be consulted on contracts and franchises which span June 1997 - when Hong Kong reverts to Chinese sovereignty when it agreed to construction of the new airport. It has since refused to agree to financing terms for the airport because it disagrees with Britain about the development of democracy in Hong Kong.

The Chinese demand for con-sultation on the terminal was voiced by Guo Fengmin, Bei-Sino-British Joint Liaison Group. It coincided with a vote by the colony's Legislative Council to approve the administration's request for additional finance for the airport.

By Peter Bruce in Madrid

THE KUWAIT investment Office, which claims to have lost billions of dollars on industrial investments in Spain over the past few years, was at the same time making large profits in Spain for institutional and private Kuwalti The profits were transferred to

external accounts the KIO was managing alongside the Kuwaiti oil revenue reserve it tradition-A Financial Times investiga-tion has uncovered evidence that

the external accounts were the main beneficiaries of the KIO's controversial investment drive into Spain in the late 1980s. They may, in part, have made profits at the expense of Kuwait's Reserve for Future Generations,

most powerful and secretive investors, was created to Between 1986 and May this

year the KIO spent \$3.4bn (£2.2bn) building one of Spain's largest industrial conglomerates New managers who took control of the organisation last spring have been investigating what they claim are "irregularities" in the handling of the Spanish assets which were bought with

The KIO holding company in Spain, Grupo Torras, now has debts of about \$3bn and a number of its affiliates have either collapsed or are close to failing.

The new KIO management claims that no profits were made in Spain and is threatening to taks legal action against the for-mer leadership of the KIO and its

which the KiO, one of the world's Spanish partners. But internal KIO documents show that by May 1990 the KIO's future generations account had made \$24m in aged" accounts had made a profit of \$231m.

A report produced last year by the KIO's auditor, KPMG Peat Marwick, details transfers of profits made on share transacoffshore companies - GSM Secu-rities Management, Montrex and BPS - through which the external accounts traded.

It has not been possible to iden-tify the owners of the external accounts. The KIO's constitution authorises it to manage any funds it is directed to by the Kuwaiti government.

Where did the billions go?.

ICI may shut down chlorine plants

By Ian Hamilton Fazey, Northern Correspondent. in Manchester

is to decide in three months' time whether to pull out of chlorine production and associated businesses because of high electricity prices and tightening environmental controls.

To meet stiffer emission controls over the next few years, ICI estimates it will have to invest about £50m by about 1996, £30m of this by next year. However, managers fear they may not be able to justify such investments at current levels of profitability, which have been hit by rising power costs since privatisation of the electricity industry.

Closure of ICI's three British sites – at Runcorn and North-wich in Cheshire and on Teesside would mean the loss of 7,000 jobs and worsen the UK's visible trade balance by about £1.5bn

(\$2.27bn) a year. Mr Bob Hunt, managing director of ICI Chlor-Chemicals, said yesterday it would be impossible to justify £30m of capital spend-ing, given the plants' present financial performance.

Electricity accounts for about 75 per cent of ICI's variable costs in chlorine production. It uses the Castner-Kellner process, in which powerful electric currents split a solution of brine into chlorine and caustic soda.

These are the basic feedstocks

products, including most modern solvents and plastics. About 4,000 downstream jobs depend on chlorine production at Runcorn alona, where ICI's complex of three Castner-Kellner plants con-sumes 1 per cent of the nation's power output, making it Britain's

biggest electricity customer.
The company has the bulk of the UK market but now cannot afford to operate plant for long enough each day to fill export orders. Some £30m in export business has been lost to competitors, such as Dow, Solvay and Elf. ICI claims that its electricity prices have risen 50 per cent since the privatisation of the

Yeltsin calls for new reformist party

Continued from Page 1

ticipation and a more serious approach to what is happening in

Russia".

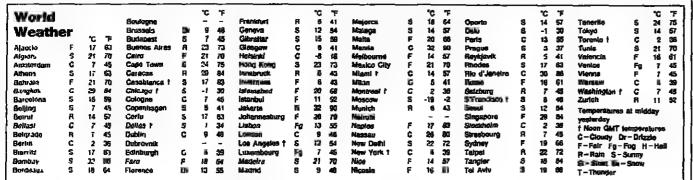
The seventh Congress brings together some 1,045 deputies. many elected under a Soviet system which meant their candidacles were selected by the Communist party or one of its affiliated

organisations.
The economic programme will be at the centre of the Congress's business, but it is also expected to discuss a new constitution and a law which would determine the powers of the parliament and the

The news agency Interfax

reported yesterday that Mr Yelt-sin had sent back to parliament a bill passed by the deputies which curtails the president's powers to appoint ministers.

The agency said that Mr Rus-lan Khasbulatov, the parliamentary speaker, has ordered one day of the Congress to discuss the



THE LEX COLUMN

Shaky foundations

Beware consensus in the UK housing market. That would seem a sensible rule for investors given the events of recent years. Building societies, estate agents and even many independent City commentators, after all, were anticipating a rise in house prices at the start of both 1991 and 1992 which never materialised. Judging by the latest forecasts from Charterhouse and UBS Phillips & Drew (which to be fair predicted that prices would continue to slide this year) expectations are now somewhat more muted. If they are right, however, there will be a bounce in the volume of house pur-chases in 1993 from their current 20year low. Prices will finally turn up, perhaps by 5-6 per cent, in calender

As P & D points out recent interest rate developments have made houses in the UK more affordable than at any time since the early 1970s. There are also demographic factors - including, intriguingly, an unprecedented num-ber of women of average child bearing age - likely to fuel demand. The troubles, of course, include that old enemy unemployment which seemed to be accelerating in the third quarter and is unlikely to stabilise until next year. Prospective purchasers are also put off by the prospect of further house price falls and tougher lending criteria on the part of the building

The risk is that many of the ingredients for revival - better price/income ratios, pent up demand and the like also seemed to be in place 12 months ago. Volume housebuilders such as Persimmon and Wilson Bowden have rightly been pinpointed as the best targets for those determined to play the sector. But prospective earnings multiples of 17 leave no scope for fur-

Accounting

Just as the UK market is getting accustomed to adjusting reported profits for pension costs, a new item has started to muddy the figures. The new method of accounting for the cost of providing post-retirement medical care to US employees knocked 24m off Tate & Lyle's full-year profits. It will also take a 252m bite out of the balance sheet. Tate is merely falling into line with the latest guidance from the UK accounting standards setters that such benefits should be treated in the same way as pension costs. That means an actuarial stab at the future cost of providing health care and smoothing



the charge over the average working

life of employees.

In Tate & Lyle's case the new method doubled the annual charge against profits. For companies with a bigger or older US workforce, the damage will be worse. If the actuarial sums are correct, of course, the cash cost should eventually catch up with the accounting charge. Estimating future medical costs makes pension arithmetic look like an exact science. Making assumptions about the rate at which retired employees fall ill, and the cost of medical treatment by the time they do, is little more than guess

This could be a case, though, where a new method of bean-counting prompts overdue action. Tate is already looking for ways to reduce its post-retirement obligations. Some US companies are taking a more draconian approach. Unisys, for example, has said it will stop contributing at all from 1996 rather than take a \$100m annual charge and a \$700m write-off. If the accountants help bring about reform of the US health care system, so much the better.

UK smaller companies

Given the soggy performance of UK

smaller companies in recent years, it takes a leep of faith to launch an investment trust designed to track the stock market's minnows. Hoare Govett's new venture, however, may not be quite as perverse as it seems. Smaller companies are particularly vuinerable to high interest rates partly because they are usually highly geared. As recession hits, they are also hurt because large companies try to improve their cash flow at the expense of the smaller fry. Both those pressures ease as interest rates fall.

high returns to compensate investors for the difficulty in dealing in the companies' shares. That changed in the mid-1980s, as small company shares were briefly perceived as more liquid. The 1987 stock market crash shattered this illusion. Now the sector has fallen back to allow the more traditional high return. Illiquidity, and hence this high return, may well continue: an investor in small company shares may often have advantageous information which his counterparty has not researched. Wide spreads are a defence against this information gap.

Hoare Govett might argue that investors in its trust are protected from the liquidity problem. The trust will track its own Smaller Companies Index which has a beta of one, making it no more volatile than the market as a whole. It might thus seem a cheap way of obtaining high small company returns. That said, investors may prefer to wait and see what level of discount to net assets the fund settles at before taking the plunge.

Coal

Partisan lobbying is all grist to Westminster's mill. But the efforts of the electricity generators and regional electricity companies to blame each other in the coal row may yet cause the government difficulty. If it is to make concessions on pit closures, its priority must be to get more coal burnt, and for that it will need the co-operation of both sides of the electricity industry. Giving that help could well guarantee a light touch from a grateful government. A fudge perhaps based on Southern Electric's suggestion that the government should seil its competition soul and maintain the size of the non-competitive market till 1988 - could be agreed with a little give all round. British Coal might then sell over 50m tonnes a year and buy much needed

Yet obvious tension between the RECs and the generators could com-promise a deal. It may be rash for the RECs to press for a break-up of the generators, since by almost any measure REC returns are higher. And the suggestion by National Power that the non-competitive market should be reserved for coal largely burned by the generators is mischlevous. Shareholders must hope that neither side invites a Monopolies and Mergers Commission inquiry by pursuing feuds which run back to the long flat of the CEGB.

This announcement appears as a matter of record only



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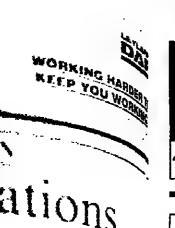
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November 1992





FINANCIAL TIMES COMPANIES & MARKETS

Monday November 30 1992

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French

sell-off

group for

offers bleak

prospectus

By Paul Abrahams in London

RHONE-POULENC, the state-

owned chemical group that the French government is trying to

privatise partially, has painted a bleak picture of its prospects in the US prospectus for the sell-off.

It says that conditions, already

poor last year, deteriorated sharply during the third quarter

INSIDE

Toronto-Dominion falls 18% in full vear

Toronto-Dominion Bank, Canada's fifth largest chartered bank, has reported a 7 per cent decline in fourth-quarter profits and an 18 per cent drop for the full year ended October 31.

The UK government is reconsidering the tax treatment of Insurance companies after com-plaints from UK Insurers that they are penalised more heavily than European counterparts, it was disclosed yesterday. UK Insurers are not allowed to deduct tax on equalisation reserves made against future claims. Page 14

Final straw for French farmer

Mr Jean-Philippe Garnot, a pillar of the local branch of France's main farm union, manned the barricades in last week's farmers' demonstrations in Paris and will do again at a rally with other European farmers in Strasbourg tomorrow. He feels abandoned by Brussels and believes he is defending his region and

A tasts for internal affairs



have built up a horrible vision of Mr Martin Bangemann since 1989, when he became Germany's senior commis sioner, responsible for the internal market and industrial policy. They say this was the man who tried to ban the UK prawn cocktail crisp and outlaw dozens of tradi-

Many people in Europe

cheeses in the interests of EC harmonisation. Andrew Hill reports. Back Page

Razor-sharp lesue

Six prospective bidders will this week enter ssions for the purchase of Wilkinson Sword, the shaving products and toiletries group. Wilkinson's owner, Esmiand, hopes the planned sale will rid Wilkinson of an unwelcome financial involvement by Gillette of the US, its main competitor, which has aroused opposition from competition authorities world-wide. Page 18

Unhill struggie in Japanese life Nippon Life insurance, the largest of Japan's life companies, reported a 2.5 per cent as the Japanese industry recorded its lowest level of asset growth in the poet-war period. Page 16

Market Statistics FT/ISBIA int bond ave

London share service Managed fund movice

Companies in this lesus

14 Kewili Systema 16 Meiji Mutual Life 16 Mitaui Mutual Lifa Nippon Life Rhone-Poule 14 Sumitomo Life

a whizzkid's haven

end of 1994

The Hesketh business failed,

but as the UK economy emerged

from the early 1980s recession,

the USM built momentum. From

28 companies at the end of 1980,

the market grew to 268 by the

performance was dogged by a heavy concentration in oil and

electronics companies. But as the

bull market gathered pace, the speculative attractions of the

market increased - the USM Index doubled between January 1

The crash appeared to deel a grievous blow to the market.

Overnight, liquidity in many of

the shares disappeared; investors found they were simply unable to offload the stakes they bought

However, there was some

recovery in 1988 and 1989. UK

corporate profits were still rising, and companies were able to float on the back of strong growth records. Analysts pointed to the

"small company effect", whereby

formed their larger brethren over

long periods, and this encouraged.

investors to back flotations. But the early 1990s recession was a body blow. Smaller compa-

nias tend to have a greater con-centration of their business in the UK and thus were doubly hit

by the fall in demand and the

effect of high interest rates.

s in such cor

when the market was rising.

and October 16 of 1987.

In the early years, the market's

Investment vehicle considers debt for equity rescue as trading slows at its food stores Isosceles may face third refinancing plan

Small company shares have

underperformed those of larger

companies in each of the calen-

dar years from 1989-1992. The USM's smaller sibling, the

founded in 1987, was quick to bite

the dust. The market, which was

designed to cater for even

smaller and younger companies.

never really captured investors

imagination and was closed at

What may have sealed the fate of the USM, however, was a change in the rulebook. When

the USM was established, a five-

year record was required before companies could join the main market, whereas USM companies

had just a three-year minimum.

In 1991, these requirements were

reduced to three and two years respectively. Many companies seem to have decided that they

might as well wait an extra 12

months and join the more presti-

chosen to be acquired by larger

than face the risks and expense

of the flotation process. And

many successful USM companies have been promoted to the main

market, with weaker groups left

The number of new issues has gradually dwindled. In the peak year, 1988, 103 companies joined the market. By 1991, there were

behind on the junior tier.

Other small companies have

muns in a trade sale. Father

the end of 1990.

glous senior tier.

Market, which was



he Unlisted Securities

Market has been suffering a slow, lingering death.

Although it survived the crash of 1987, the recession of early 1990s

has gradually drained liquidity and confidence from the market. The Stock Exchange seems set

to recommend the abolition of

the market, with as many compa-

nies as possible transferring to

the upper tier.
For a brief period in the mid-

1980s, the market seemed to have become what it was designed to be; a thriving haven for budding

The USM was founded in

response to an age-old fear that the stock market was too inflexi-

ble to cater for the young, vigor-ous companies which could be

the driving force of Britain's eco-

nomic growth. The Wilson com-

mittee reported in 1979 that there

was a "capital gap" facing compa-nies which were too small for a

listing and which did not want to

med about the devi

of "over-the-counter market"

trading in unlisted companies,

and wanted to bring this area

There was something rather exciting about the establishment

of this market; one of the first companies to join was Lord Hes-keth's ambitious venture for

building a British superbike.

The Stock Exchange was also

rely on banking facilities.

under its control.

British entrepreneurs.

OTHE FINANCIAL TIMES LIMITED 1992

ISOSCELES, the heavily-indebted

ers, the group is "actively considering a debt into equity rescue plan" because of its inability to make significant inroads into debts of more than £1.2bn (\$1.8bn).

the half-year to November 9 have fallen to between £60m and £65m, against £93m in

mainstream stores continues to be well Any new refinancing would have to be

veto over any new proposals.

One of the group's financial advisers said: "We would obviously hope to avoid a new refinancing package.

"Not only would it be very expensive but Wasserstein Perella's support is by no means guaranteed. But since the debt is still so high it has to be actively consid-

ered," he added. The group's immediate problems stem from its inability to make asset sales to reduce borrowings.

Following last month's sale of its Wellworth subsidiary, the Northern Irish supermarket chain, Isosceles' net debt has fallen below £7.3bn Wellworth was sold for £122m, a price

Wellworth was sold for \$122m, a price below earlier hopes.

But further delays in selling Herman's Sporting Goods, its US subsidiary, is likely to require agreement from the banks to defer principal debt repayments.

In the year to April, Isosceles wrote off \$145m from the value of Herman's leaving

its net assets si about 150m.
Only last month a buyer, believed to have been Odyssey, a New York based

buy-out capital group, pulled out after being at an advanced stage of negotia-

The group is still looking for buyers for Herman's, but is understood to be no nearer to pulling off a deal.

If Gateway's trading continues to deteri-

orate the group's banks may also be asked to waive covenants. While Isosceles is not in breach of its

covenants at the moment its financial advisers fear a breach could occur next January if the results are as bad as expec-

However, Mr Alistair Mitchell-Innes, who recently took over Mr Bob Willett's role as chief executive of Gateway, is understood to believe that Wasserstein Perella may have to be persuaded to agree

to a third refinancing agreement.

Mr Mitchell-Innes, who is also chief
executive of Isosceles and chairman of Gateway, hopes that Wasserstein Perella will recognise the depth of the problems and not block a debt to equity conversion if a third refinancing is needed.

of the current 12 months. A number of divisions have been particularly hit by the slowdown. Sales of chemical interme diates such as soda ash and chiorine have been knocked by slowing demand and falling prices in European markets, according to the document. Man-The Stock Exchange seems set to recommend closing the USM. Philip Coggan reports agement does not expect any significant improvement for this

> improvement in prices until there are capacity cuts. No improvement is expected at the fibres and polymers division, hit by price falls of 6 per cent during the first nine months. Management does not expect an amelioration in the division's

division before 1994, nor any

operating profits before 1994. The company's sales were also affected in the first nine months by the depreciation of the US dol-lar. The average value of the dollar fell from FFr5.87 during the first nine months in 1991 to PFr5.30 this year. This influenced prices of products manufactured in Europe competing against products exported from the dollar zone. Translation of US earnings into francs reduced Rhône-Poulenc's operating prof-its by about FFr250m (\$46m), Agrochemicals sales will con-

tinue to be hit by the EC's new the rest of 1992 and 1998.

The prospectus also points out that under US regulations, Rhône-Poulenc's net debt to equity (including other funds) ratio deteriorated from 0.86 at September 30, 1991, to 0.95 at the same date this year. The group had hoped to reach a debt to equity ratio of 0.5 by the end of next year. Improving the group's debt position is one of its financial priorities for the ca years, says the document.
One bright spot is the perfor-

group in which Rhone-Poulence owns a majority stake. Healthcare operating profits increased 30.7 per cent during the first nine months to FFr3.53bn while operating margins increased from 13.1 per cent to 16 per cent.

management buy-out vehicle for the Gate-way food stores, is considering its third restructuring plan, only a month after its second was approved by shareholders. According to one of its financial advis-

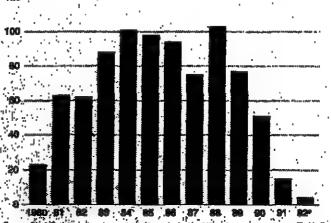
Trading has deteriorated at Gateway, which has more than 600 outlets. Isosceles is expected to announce in January that Gateway's operating profits for

the comparative period. The trading performance of Gateway's

agreed by Wasserstein Perella, which has an inbuilt majority of A shares giving it a

The lingering death of

120 -



half, only four.

The lifeblood of the USM has ebbed away. At the end of June, there were 326 companies on the market, with a total capitalisa-tion of 25,08bn (\$7.7bn), compared with 443 companies and a market value of simost 210bm at the end

And the USM has long since ceased to be an important means of capital financing for small oanies. In 1988, companies on the market raised £308m from investors; that figure rapidly dropped to £45m in 1990, £11.8m in 1991 and £14.8m in the first half of 1992.

of Sentember 1989.

The value of customer business on the market has also fallen sharply - from £6.08bn worth of shares traded in 1987 to £1.43bn in 1991. As a consequence, sev-

eral market-makers have decided to pull out of trading the shares of many smaller companies, as it was proving impossible to earn profits in the sector.

The Stock Exchange recently established a new system for trading illiquid shares, SEATS, but for many investors, the damage may already have been done. It will take a while before they will be prepared to take the risks of investing in small company shares again, even if USM stocks transfer to the main market.

Speculation about the USM's extinction has been common-place in 1992. If most participants are able to transfer to the main market, few will shed any tears. But perhaps if the USM dies, a small part of the once popular vision of an "entrepreneurial

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The government of Russia is changing its economic course. It has proposed a fundamental change in direction, in which the emphasis on fiscal and monetary measures, given Russia changes pride of place earlier this year, yields precedence to an under scoring of its effort to support radical reform

the conditions for market relations have at least been laid, that the queues have largely disappeared and that the trust of foreign countries has been retained. But it does not minimise the failures. Inflation is up to around 25 per cent # month. The rise in prices continues. The production fail shows signs of evening out, but has gone on longer and to lower levels than forecast. Many enterprises are on the verge of bankruptcy:the rouble

prospects; to subsidise and pro-mote exports, and to define and support enterprises which could substitute for imports. This theme is writ large in the main body of the pro-gramme. Central to it is this

observation: "An objective account of our realities and analysis of the vast experience, both positive and negative, which we have acquired in the past year shows that in our real conditions we cannot just have a transition to a regu-

Economics Notebook By John Lloyd in Moscow

has fallen to close to 500 to the dollar; foreign trade regula-tions change constantly. In the long list of mistakes

with which the programme begins, one theme is dominant: that is, that the government is not able to execute its will and has been absent from too many processes in which it should have been a main actor. It has not secured laws on bankruptcy and private ownership of land; it has not been able to stop illegal exports, and the illegal transferring abroad of vast amounts of hard currency. It has been helpless before a surge in crime and in the continued inertia and interference of the bureaucracy.

It is now deemed a mistake

to have avoided what is now seen as a responsibility; that is, to support Russian industry; to no broader political agreement give clear guidelines to the The document makes a spirited and too-rare claim for active hand in the reconstrucsome success, pointing out that tion of those which have good

This is a great deal to ask of a state as fractured and demoralised as the Russian one now is: furthermore, of one which has lost so much of its once grossly overcentralised power to other levels of regional and local bureaucracy, and to the enterprises. As the programme hitterly notes at one point, the

to the state.

It is important to note that the programme does not abandon fiscal and monetary rectitude: on the contrary, it devotes several pages to a description of how it will be achieved. But it also says this: "to restore production and the living standards of the popula-tion, it is not possible to stop inflation quickly." (It later says that the aim is now to get inflation down to between per cent and 10 per cent a month within six months.)

urther, it promises a lot of support – to the population's living standards, of course; to various sectors; to scientific institutions; to exporters. Only in one sentence does it promise the "regulated reduction of enterprise and branches which have no future". Clearly, to do all this and fight inflation is almost

certainly too tall an order. It is, in the end, only a programme. The interest is not in the detail but in the direction the government is now pre-pared, in order to gain the support of the centrist block repre-sented by Civic Union, to try its hand at constructing a viable corporatism, on the nds that only through that will it be able to establish reform on a broad enough social base to make at least some of its objectives attain-

It is not at all clear if this will go far enough. Like most such programmes, there is something in it for everyone: and without trust between the contracting parties, the fears of the Civic Union that the current government would be much keener on the monetary and fiscal instruments than on the apparatus of industrial planning could be well

grounded. The next days and weeks will see how far this new course is a political tactic, or a

fault with bank loan

loan agreements between companies and banks of ratios such as minimum net worth. interest cover or gearing are open to widespread manipulation, the study found.

Most banks attempt to safe-

guard their loans with perfor-mance linked to key financial ratios, yet while the definitions are legally watertight

leaving some scope for man-

lecturer in accounting at City University Business School in

most leave enormous scope for creative accounting by manag-ers determined not to breach these ratios. In a survey of 29 leading

rising to an even greater pro-portion for unsecured loans or for those to companies with high gearing.

enterprises usually keep the profits, passing on their debts to the state. Study sees

covenants

BRITISH BANKERS may have shown financial naivety when setting conditions for loans study suggests.
The current definitions in

The conclusions come in an analysis of bank loan covenants by Mr David Citron, a

In a separate analysis of 25 bank loan contracts and 13

ocuvre through a choice of

lending institutions, Mr Citron found that for loans over £Im (\$1.5m) more than two-thirds have financial ratio covenants,

contract templates, he found few of the ratios were directly linked to performance. Overall, he concludes: "Some items are accepted as presented in the accounts, thus

Britain" could die with it.



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November 1992

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monetary measures, given pride of place earlier this year, industry, to stop the fall in living standards and to construct a "social" market economy.

This is an important shift. Whether or not it will be given a chance to work is a matter of politics, and the politics will be played out in public from tomorrow in the febrile forum of the Congress of Peoples Deputies – at the centre of whose deliberations will be the government and its performance. Mr Yegor Gaidar, the acting prime minister, has striven to

make clear in the past week that there is no desertion of radical reform. The direction is the market, an open economy and a stable currency - all conceived of as the indispensable economic infrastructure for a civil and democratic society. Yet while this new course is not a turning back, it is more than just a "correction".

The key text for the shift is a document of some thirty pages, called "A programme of urgent measures to lead the Russian economy out of crisis". It was completed eight days ago, and was drawn up by a commission of experts, one side of which was drawn from the government and headed by Mr Sergei Vassiliev, director of the Cen-tre for Economic Reform; the other side of which was drawn from the Civic Union and the Russian Union of Industrialists and Entrepreneurs, headed by Mr Yevgeny Yasin, director of the latter organisation's expert institute. This is the written basis of the agreement between the government and the Civic Union - though it is clear that

In short, the government no longer expects individuals, enterprises and institutions to make their way to capitalism by unsupervised actions within a legal, monetary and fiscal framework. The Russian – or rather, post-Soviet - realities have been shown not to permit it. A market needs to be created: the creator can only be the state. To quote the programme again: "this means a strengthening of state power,

and the raising of its effi-

lated market so much as a reg-ulated transition to the mar-

COMPANIES AND FINANCE

UK insurers may | Granada aims to sustain computer recovery get tax benefit

By John Gapper

THE GOVERNMENT is reconsidering the tax treatment of insurance companies after complaints from British insurers that they are penalised more heavily than European counterparts, it was disclosed yesterday.

The Inland Revenue sald it was considering whether the competitive position of British insurers was being penalised by the fact that they are not allowed to deduct tax on equalisation reserves made against future claims.

The Association of Insurance and Risk Managers in Industry and Commerce said it had received a letter from Mr Stephen Dorrell, financial secretary to the Treasury, saying that the government was re-examin-

ing the tax position. Mr Dorrell's letter said the Inland Revenue was looking at the treatment of equalisation reserves. "If some change is called for, we will consider whether this can be achieved without causing unacceptable distortions," he said.

Mr Roger Miller, executive director of Airmic, said the a number of arguments for

Airmic believes the government should make equalisation reserves tax deductible. This would allow insurance companies to reduce taxable profits by setting aside sums to pay for future catastrophic claims It wants to prevent discounting for tax purposes on long-term insurance provisions. This would stop taxation

of investment sums set aside to pay for specific future claims. Mr Miller said in a letter to Mr Norman Lamont, the chan-cellor, that the British insurance industry was being penalised because European companies were allowed more favourable tax treatment

He said Airmic regarded "the stability, competitiveness and solvency of the British insurance industry as vital to the interests of the whole of British industry. Export earnings would rise if there was a "level playing field" in taxation. Mr Dorrell said in his reply

that differences in accounting methods in other EC countries meant there were good reasons why discounting did not arise as a tax issue elsewhere in the way in which it did in Britain. | ada chief executive who was way in which it did in Britain. | closely associated with the

Alan Cane on its battle with manufacturers for maintenance work

seemed a promising diversification for Granada in the mid-1980s when the televi-sion and leisure services group was "dashing for growth". Europe's computer users

were then spending about \$10bn a year on maintenance. Computer manufacturers, then as now, took the lion's share, but there was just under \$1bn for independent, or third party. maintenance organisations to compete for. The sector was growing at about 15 per cent per annum, well ahead of most other services businesses.

A string of acquisitions costing some £200m gave Granada instant market leadership in Europe, but the prospective gold mine quickly became a disaster. It failed properly to integrate the new division and in 1991 losses were £7.7m on revenues of £200m. Cash was bleeding out of the division at an appreciably faster rate.

The computer services division's problems were compounded by the recession and difficulties in other parts of the group, including a heavy debt ourden leading to sharp falls in both revenues and profits for the whole organisation. Mr Derek Lewis, the former Gran-

move into computing services, lost his job, the most public victim of the debacle. Now, under a new chairman, Mr John Curran, and after extensive surgery to bring overheads in line with sales expec-

tations, Granada Computer

Services seems back on track. It turned in pre-tax profits of £4.3m on revenues of £77.2m at the half-way stage, compared with a £3.6m loss last year. The group is due to report full-year results on Wednesday. Earlier this year the division secured a key contract with British Aerospace worth £12m over three years. As Mr Curran notes, it was not the value of the contract but the boost to the morale of the organisation that was important.

Mr Curran is a 46 year old US-born computer industry veteran, in a business where experience, track record and connections are vital Formerly with Mobil Oil, National Advanced Systems and Control Data, his later career has included a spell as consultant specialising in turning around ailing companies.

Granada Computer Services was certainly ailing. It was formed between 1986 and 1988 by the acquisition of Computer



John Curran: boost to morale that was important

stay, DPCE and Wigo, all well respected companies. But Mr Curran arrived to find an uncordinated group of separate organisations, wracked by internal strife with multiple management systems, heavy overheads and no economies of scale. Support operations were replicated; each group had its own training centres.

The individual companies were first class; DPCE and Computer Field had been pioneers in breaking the stranglehold the manufacturers had

over computer maintenance. Granada's newly imposed management layer, however, lacked knowledge or experience of the maintenance side.

Mr Curran moved swiftly once he believed the division could be salvaged. He brought in trusted senior managers from his previous existence and sacked 20 per cent of the 3,000 workforce in one week. It cost a one-off £15m but prepared the ground for this year's return to profitability. But can it be sustained? The

maintenance battleground has changed significantly over the past four years. Attempts to build thriving businesses on the back of computer maintenance - notably Ferrari Computer Services - have failed.

The European market for computer maintenance is still about \$10bn - prices have fallen sharply - but growing at only about five per cent per year. There is renewed competition from the big hardware manufacturers, International Business Machines, Digital Equipment and now, the Japanese. Olivetti of Italy is also a leading player in maintenance but chiefly in the mid-range system area, while Granada is focused on mainframes and

personal computers.

The manufacturers are powerful - IBM's maintenance revenues alone top more than \$4bn annually - and are well placed to use price as a competitive weapon. They are aggressively seeking to replace falling hardware sales with services revenues. Granada remains the independent Euro-pean market leader with sales of about \$300m, substantially bigger than the next largest independents Thomainfor (a subsidiary of Thompson CSF). Sorbus (owned joinly by ICL and Bell Atlantic) and Getron-

ics of the Netherlands. Mr Curran's strategy for the future is based on two concepts: multi-vendor support and partnerships.

The big manufacturers, he reasons, are hard to beat on their own ground - servicing machines of their own manufacture where they have a nat-ural advantage. But today many large customers buy their equipment from a diversity of manufacturers and are building multi-vendor net-works of workstations and departmental computers to distribute computer power through their organisations.

They are seeking a single partner who will take responsi-bility for ensuring that every-thing works efficiently together. But manufacturers' expertise tends to be limited to their own equipment. That, Mr Curran says, is where Granada's broad skills count: "What we are good at is complexity management". It will, however, need to beef up software skills

to be completely convincing. The company believes that partnerships and alliances are the way ahead, especially with the growth of "outsourcing", where a company passes over its data processing operations to a third party against an

agreed level of service. The leaders in outsourcing in Europe include EDS-Scicon. Cap Gemini Sogeti and Sema Group. Granada is keen to form partnerships with companies like these with a view to offering a complete computing service - facilities manage ment plus maintenance in one

package. Granada Computer Services will have to develop its US business to become the global player that Mr Curran envis-ages, but all the parts of the operation seem at last to be pulling in the same direction. Last year it was at the centre of Granada's financial woes; this year it should prove a foundation for its profitability.

Brown & Jackson disposal

By Christopher Price

BROWN & Jackson, operator of the Poundstretcher chain of discount stores, has disposed of its remaining 25 per cent stake Advanced Technology

Industries for £550,000. This ends a particularly

By Christopher Price

ALEXANDERS Holdings, the

car sales and leasing group.

has revealed accountancy dis-

crepancies which have led it to

make write-downs of over £1m.

Friday that Sharles, the

group's auditors, had resigned

two weeks ago and that Clark

Whitehill has been appointed

Alexanders announced on

Jackson and confirms the new management's policy of con-centrating on core retail discount activities.

The majority share in Advanced Technology, a secu-rity alarm manufacturer, was acquired in 1988. It was transferred back to its original owner, Limelight Group, sar-

Alexanders makes £1m write-downs

discrepancies to light.

that an independent report by Clark Whitehill brought the

These included premises which the Alexanders board said should have been valued at £370,000, which instead had

a book value of £788,000. An

lier this year on agreement to drop claims to nearly £11m of the original purchase price.

A review by brokers Henry Ansbacher found that up to 40 per cent of ATI profits between 1988 and 1990 may have been questionable. Renumeration to former owners was based on profits sarned in that period.

pared to a profit of £1.7m. A provision of £700,000 is also being made against its contract rental business, most of which relates to the period ended September 30 1990. Alexanders' shares, plunged 5p to 12p on Friday. The group,

which is the main Ford dealer extraordinary charge of £418,000 is to be made in the restated accounts for the year in Scotland, is controlled by the Clayton family which has over 50 per cent of the shares.

German subsidiary drags Kewill into midway loss

HIGH COSTS and poor sales at one German subsidiary forced Kewill Systems into a small loss midway and cast a pall over prospects for the full year. The Surrey-based computing services company, which mar-kets a portfolio of manufacturing and accounting software products, incurred a pre-tax loss of £172,000 for the half

Turnover fell from 221.48m to £15.42m, reflecting the continued shrinking of Weigang, one of the German companie and a movement away from hardware distribution in Europe.

year ended September 30, com-

Losses per per share amounted to 3.58p (earnings Mr John Overstall, chair

man, said once the Weigang situation had been resolved the company would apply to the Court to approve a capital reduction to eliminate the deficit on distributable reserves.

He said most of the operations had continued steadily. Triffid Software, in particular, had contributed 2600,000 of UK operation's total pre-tax profits of film. Han Dataport, the other German subsidiary, made 500,000 Weigang lost £1.3m, however

after a sharp fall in orders at the end of 1991. Interest costs rose to £413,000 (£279,000). Mr Overstall said marketing efforts had been stepped up in Germany and staff at Weigang should be reduced to 29 people by April next year. The com-pany still retained some 400 German customers and should break even next year.

NOTICE OF REDEMPTION

INTERNATIONAL BANK

FOR RECONSTRUCTION AND

DEVELOPMENT

Washington, D. C.

("IBRD")

IBRD 6.6% Japanese Ven Bonds of 1985 Due 1995 (Thirty-second Series) (the "Bonds")

We hereby notify holders of the above Bonds that on January

10, 1993 (payment day will be on January 11, 1993), the entire outstanding amount of the Bonds is to be redeemed pursuant to

Condition 17 of the Bonda by IBRD exercising an optional redemption right of 50 billion yen (optional redemption price: 102%).

Paying Agents: With respect to definitive bonds, the principal of and interest on the Bonds are payable at any of the paying agents mentioned thereon. With respect to recorded bonds, the payment shall be made at the paying agent designated in the application for the recording of the Bonds.

The Industrial Bank of Japan, Limited as Representative Commissioned Company for the Bonds

	CROSS BORDER MAA DEALS										
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT							
PepsiCo (US)	Knoor Elorza (Spain)	Soft drinks	£212m	Doubling local market share							
Cibe-Geigy (Seftzerland)	Unit of Fisons (UK)	Consumer health	£98m	Fisons starts disposals							
Hineis Tool Works (US)	Siddons Remset (Australia)	Herdware	£39m	Rival to BBA bid							
Wasie Management inti (US/UK)	Environnement service (France)	Waste menegement	529m	Rapid French expansion planned							
Unliever (UK/Holland)	Lipton_india (india)	Food	£8.6m	Reising stake to 51%							
Allianz (Germany)/ Banco Bice (Chile)	Allianz Blos Cla de Seguros de Vida (JV)	insurance	28.6m	50/50 ventura							
Sentruchem (S Atrice)	Chemplex (Australia)	Chemicale	n/n	SA oversees buys continue							
Philips (Hulland)/ Thompson (France)/Segem (Japan)	Joint Venture	Electronics	n/a .	Active LCD vanture							
Lloyde Hank (UK)	Rural Sank New Zanland	Banking	£154m	Fletcher Challenge disposal							
Sara Lee (US)	Unit of BP (UK)	Food	n/a	Negotiations advanced overseas buys							

CITICORPO

U.S. \$350,000,000

Subordinated Floating Rate Notes Due November 27, 2035 Shipprominated Floating Rate (1005) This November 21, 2050 Notice is hereby given that the Rote of Interest has been fixed at 5% in respect of the Original Notes and 5,0875% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date December 31, 1992 against Coupen No. 85 in respect of US\$10,000 nominal of the Notes will be US\$43.06 in respect of the Enhancement Notes.

U.S.\$500,000,000 Notice is hereby given that the Rate of Interest has been fixed of St. and that the Interest payable on the relevant Interest Payment Date December 31, 1992 against Coupon No. 86 in respect of US\$10,000 nominal of the Notes will be US\$43.06.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due January 30, 1996
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest poyable on the relevant Interest Payment Date December 31, 1992 against Coupon No. 83 in respect of US\$10,000 nominal of the Notes will be US\$42.04.

U.S. \$350,000,000 Subordinated Floating Rate Notes Due August 14, 2011
Notice is hereby given that the flate of Interest has been fixed at 4% p.a. and that the interest payable on the relevant Interest Payment Date February 26, 1993 against Coupon No. 26 in respect of US\$10,000 nominal of the Notes will be US\$97.78 and in respect of US\$250,000 nominal of the Notes will be US\$2,444.44.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due May 28, 1996
Notice is hereby given that the Rote of Interest has been fixed at 4% and that the interest poyable on the relevant Interest Payment Date February 26, 1993 against Coupon No. 27 in respect of US\$10,000 nominal of the Notes will be US\$97.78, and in respect of US\$250,000 nominal of the Notes will be US\$2,444.44.

BusinessWeek

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British Telecom Finds A Focus

November 30, 1992 By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO

Italian Lire 100,000,000,000



CREDIOP S.p.A.

Credito per le Imprese e le Opere Pubbliche Societa per Azioni Floating Rate Notes Due 2001

in accordance with the provisions of the Notes, notice is hereby given Notes will carry an interest Plate of 13,60% per annum. The emount of interest psychie on May 28, 1993 will be Italian Lire 86,695,890 per Italian Lire 1,000,000,000 principal amount of Notes.

By: The Chase Menhattan Bank, N.A. London, Agent Bank November 30, 1992

CHASE





New Zealand

£200,000,000 Floating Rate Notes 1997

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 26th November, 1992 to 26th February, 1993 the Notes will bear interest at the rate of 7 % per cent. per amoun. Coupon No.30 will therefore be payable on 26th February, 1993 at £921.58 per coupon from Notes of £50,000 nominal and £92.16 per coupon from Notes of £5,000 nominal.

S.G.Warburg & Co. Ltd. Agent Bank

Residential Property Securities No. 1 PLC

£200,000,000

Mortgage Backed Floating Rate Notes 2018 The rare of interest for the three month period 26th November, 1992 to 26th February, 1993 has been fixed at 7.60 per cent. per annum. Coupon No. 19 will therefore be payable on 26th February, 1993 at £1,915.62 per coupou.

Aggregate interest charging balances of Mortgages redeemed during the previous Interest Period: £4,725,084.25 Aggregate interest charging balances of Morrgages redeemed as at 26th November, 1992; £200,609,895,77

The aggregate principal amount of Notes outstanding as at 26th November, 1992; £110,900,000 S.G. Warburg & Co. Ltd. Agent Bank

BERKELEY FUTURES LIMITED 15 PARK ROAD, REGENTS PARK, LONDON, NW1 5XN, ENGLAND TEL: 071-224 8489 FAX: 071-224 8275

European investment

30th November, 1992

Bank Yen 35,000,000,000 Floating rate notes due

Notice is hereby given that the notes will bear interest at 3.6625% per annum from 30 November 1992 to 28 May 1993.

terest payable on 28 May 1993

mill amount to Yen 910,538 per Agent: Morgan Guaranty Trust Company

JPMorgan

First Bank System, Inc. US\$200,000,000 Subordinated Floating Rate Notes due 2010

Notice is hereby given that for the interest period 30 November 1992 to 26 February 1993 the notes will carry an interest rate of 5.25% per annum and that the interest payable on the relevant interest payment date 26 February 1993 will amount to US\$128.33 per US\$10,000 note and US\$3,208,33 per US\$250,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

Wells Fargo & Company US\$200,000,000 Floating rate subordinated

notes due 2000

In accordance with the propisions of the notes, notice is hereby given that for the nterest period 30 Novembe 1992 to 31 December 1992 the notes will carry an interest rate of 5.25% per annum. Interest payable on the relevant interes payment date 31 Decemb 1992 will amount to US\$45.21 per US\$10,000 note and

Agent: Morgan Guaranty Trust Company

US\$226.05 per US\$50,000 note.

JPMorgan

TSB Hill Samuel Bank Holding Company plc US\$75,000,000 Perpetual floating rate

November 1992 to 28 May 1993 the notes will carry a rate of nterest of 5.25% per annum. nterest payable on 28 May 1993 will amount to US\$261.04 per US\$10,000 note.

PT PABRUK KERTAS TJIWI KIMIA U.S.\$50,000,000

Notice is hereby given that the Rate of interest under the Interest Payment Certificate has been fixed at 4.1875% p.a. Together with the 1% interest under the Bond Certificate, the total interest payable on the relevant Interest Payment Date June 1, 1993 in respect of U.S.\$250,000 nominal of the two Certificates will be U.S.56.592.45.

November 30, 1992 By: Citibank, N.A. Hong Kong, **CITIBANCO**

ECU 200,000,000 Caisse Centrale de **Cooperation Economique** Floating Rate Notes due 2006 For the period from November 30, 1982 to February 26, 1983 the Notes will carry an interest rate of 100-2 per anoma with an interest amount of ECU 258.B per ECU 10,000 and of ECU 2,581.94 per ECU 100,000 Note.

The relevant interest payment date will be February 25, 1998. Banque Paribas Luxemi Société Anonyme

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Bank of Tokyo (Curacao) Holding N.V. U.S. \$100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1997



Payment of the principal of, and interest on, the Notes is unconditionally and irrevacably guaranteed by

The Bank of Tokyo, Ltd.

[Kobushid Koisha Tokyo Ginka]
In accordance with the provisions of the Agent Bank Agreement between Bank of Tokyo (Curaçon) Holding N.V., The Bank of Tokyo Ltd., and Cribank, N.A., dated November 27, 1985 notice is hereby given that the Rate of Interest has been fixed at 4.1375% p.a. and that the interest poyable on the relevant interest Payment Date, February 26, 1993 against Coupon No. 29 will be US\$101,14.

November 30, 1992, London By: Citibank, N.A. (Issuer Services), Agent Bank. CITIBANCE

YOKOHAMA ASIA LIMITED (Incorporated in Hong Kong) U.S.\$100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1997



ditionally and irrevocably guarants THE BANK OF YOKOHAMA, LTD.

Notice is hereby given that the Rate of Interest for the initial interest period has been fixed at 4.125% per annum and that the interest payable on the relevant Interest Payment Date February 26, 1993 against Coupon No. 30 in respect of US\$10,000 nominal of the Notes will be US\$10,000 nominal of the notes will be US\$2,520,83. November 30, 1992, London By: Chibenk, N.A. (Issuer Services), Agent Benk

HENDERSON UNIT TRUST MANAGEMENT LIMITED

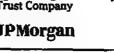
Announce with effect from 27th November 1992, HENDERSON GLOBAL TECHNOLOGY EXEMPT TRUST has been merged following an approved Scheme of Amalgamation Into HENDERSON AMERICAN SMALLER COMPANIES TRUST.

Holders of Henderson Global Technology Exempt Trust units will receive 1.2818 units in Henderson American Smaller Companies Trust for every unit held.

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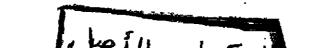




Agent: Morgan Guaranty

notes

Trust Company **JPMorgan**



HE Kuwatt Investment Office (KIO), the external treasury of the Kuwaiti government, has long had a reputation as one of the world's most powerful, conservative and secretive investing institutions. But in recent months, it has found itself at the centre of a growing storm concerning the management of its multi-billion dollar invest-

The affair has brought the KIO's investment empire in Spain to the brink of collapse. It has provoked a bitter row between the current KIO management and some of Spain's leading banks and businessmen and has stirred unprecedented criticism of the office's activities in Kuwait itself. It may be about to erupt in litigation, which threatens to throw an unwelcome spotlight on the way Kuwait and its rulers e their oil wealth and it could further damage the KIO's reputation in the finan-

The KIO says that although it has invested up to \$4bn in Spain since 1986, it has seen no return, it also says it now finds itself owing around \$3bn to creditors in Spain, and Saloment bank, has told it that its Spanish holding company, Grupo Torras, which last year lost \$440m, has a negative net worth of more than \$500m. Bilitons of dollars, the KIO claims, are missing. "It is very clear that there has been a major misappropriation of funds in Spain," says Mr Mah-moud al-Nouri, the new chief executive of Grupo Torras.

Much remains unclear, amid the walter of charge and count-er-charge, about exactly what has gone wrong for the KIO in Spain Former KIO managers who directed the investment drive into Spain and their Spanish business partners, with whom the new KIO mangement is now at loggerheads, have a simple explanation. They insist their initial investments were highly profitable, and that the office's Spanish empire only fell into loss as a result of the 1990 Iraqi invasion of Kuwatt and the sharp slow-

down of Spain's economy. By contrast, their successors who took over last spring, accuse them of having violated ment guidelines by building up a portfolio overloaded with idustrial assets that required KIO to take an unfamiliar direct managerial role.

Cartainly, the office's investment strategy in Spain differed dramatically from the approach with which it has been traditionally associated namely, that of a discreet investor in blue-chip international companies such as Daimler-Benz, Metallgesellachaft and Midland Bank.

KIO spent \$3.4bn over the past six years to build up a huge industrial conglomerate. Grupo Torras, according to KIO and Torras records. By the time the new KIO manage came in last May, Torras employed more than 30,000 people and controlled Spain's largest chemical group, Ercros; its largest paper producer, Tor-ras-Papel; its biggest foods group, Ebro; and its third larg-

AY O

est property developer. Prima. The KIO's Spanish adventure was run out of the office's London headquarters by a small circle of senior KiO managers: Sheikh Fahad Mohammed al-Sabah, chairman for more than Emir of Kuwait: Fouad Jaffar, general manager; and the KIO's two most senior British managers, Trevor Ball and

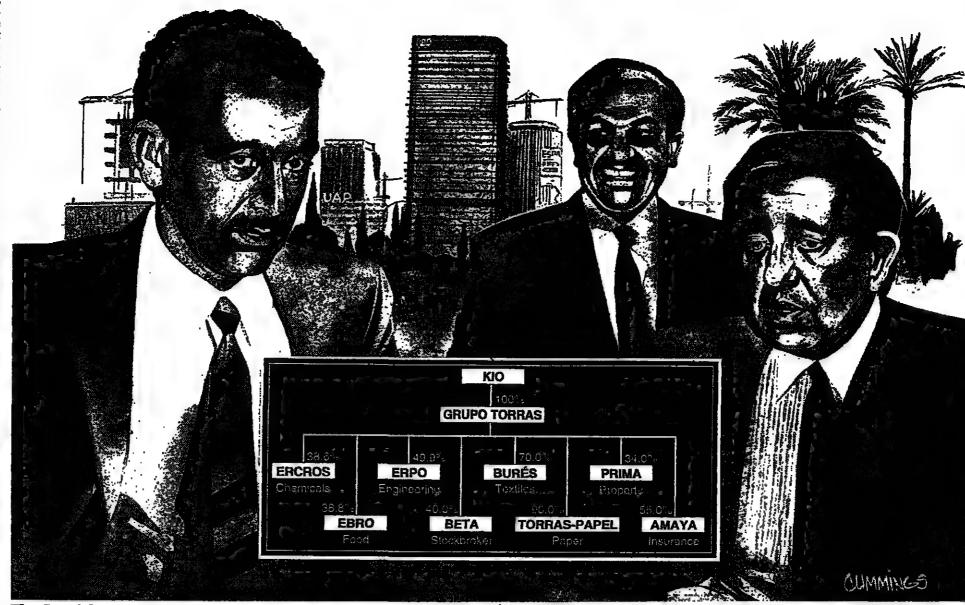
The story starts in the early 1980s, when the KIO - as investor of the oil revenues accumulated in Kuwait's Reserve for Future Generations, a sort of national pension fund - was trying to

In 1983, K1O staff suggested that the office look at Spain, which was set for strong economic growth as European Community entry approached. A year later Bruce Dawson was introduced to a small Catalan packaging producer, Inpacsa, that was in need of fresh capital Inpacsa's biggest creditor was Banco Garriga Nogues, an affiliate of one of Spain's main commercial banks, Banesto. Dawson met the head of Garriga Nogues, an ambitious Cat-alan named Javier de la Rosa, and decided to spend \$30m on buying control of the packag-ing company, insisting that De la Rosa stay on the board.

That was in November 1984. Before doing the deal, the KIO had run a check on the young banker. It found: a sharp financial brain, a family scandal his father had fled the country after being accused of defrauding the Barcelona authorities in a land development - and a looming disaster at Banco Gar-

During Spain's banking crisis in the early 1980s, Banesto had passed a number of its riskier loans on to Garriga Nogues, in addition De La Rosa

-



The Spanish connection: Fouad Jaffar, former general manager of KIO, (left); Sheikh Fahad Mohammed al-Sabah, an ex-chairman of the investment office and also a cousin of the Emir of Kuwait and Javier De La Rosa, an ambitious Catalan businessman

ad promoted a costly agricultural development that had turned sour. Garriga Nogues collapsed in 1986 with bad

"We knew De la Rosa was in trouble," says a former KIO manager, "and we obviously had a maverick on our hands He was always slightly para-noid, but very likeable." By 1985 De la Rosa had left

Garriga Nogues and begun a private investment career in Barcelons, with his own company, Quail Espana. While on holiday on the Costa Brava he met Fahad al-Rashid, chief executive of the Kuwait Invest ment Authority (KIA) - the body that in theory controls the KIO. The two hit it off and De la Rosa began dealing shares in Spain for the KIA.

In 1985 De la Rosa also met Jorge Nunez, managing direc-tor of another troubled Catalan paper company, Torras Hostench. Torras, a publicly quoted company, had suspended payments to its creditors under Spanish insolvency proceedings, but never-theless had cash reserves of \$204m. De la Rosa persuaded Bruce Dawson to take a look at the company. With the approval of the KIA, the KIO took control of a 40 per cent stake in Torras. With its cash reserve, Torras then bought

cent profit for the KIO. The Kuwaitis had "arrived" in Spain. In March 1987 Sheikh Fahad became chairman of Torras. Fouad Jaffar, Bruce Dawson and De la Rosa became deputy chairmen, and Nunez remained chief execu-

Inpacsa, generating a 100 per

The KIO's investments in Spain became a torrent. Within up the biggest industrial group in the country two years the office had built the government or by a bank. Just a year ago, Peat Marwick, the KIO's auditors, valued these and other KIO-controlled assets at between \$2.9bn and

\$4.4bn. This sort of aggressive investment spree was a new departure for the KIO, and not everybody in the Kuwaiti government or in the office itself was happy about it. Some of the criticism focused on the role of Kuwait's ebullient and energetic oil minister, Sheikh Ali Khalifa al-Sabah, a cousin of the emir and a first cousin of the KIO chairman.

The KIO bosses did not agree. Worries about the Spanish adventure, says one former KIO manager were "stupid". We were a risk-taking organi-sation and we were making hundreds of millions of dollars with De la Rosa." The question is: where did

the profits go? Until now, that has been the central mystery to all but those most closely involved in the affair. The FT however, has uncovered the answer: the government's Future Generation account was only partially involved in the creation of KIO's Spanish industrial group. In other words, the small group running the operation from London was investing from external accounts which the office managed on behalf of other

Over six years the Kuwait Investment Office invested up to \$4bn in building an industrial conglomerate in Spain. It says it has seen no return on the money and large sums are missing. Peter Bruce investigates an affair that has caused a storm over how Kuwait manages its oil wealth

Kuwaiti corporate and private In part the use of external

venience for the KIO. Had it entered Spain declaring itself a sovereign investor on behalf of the Future Generation Reserve, it might have been subject to close supervision by the Spanish government.

But the external accounts also served as a vehicle by which the KiO's clients could take profits they made on share dealing in Spain offshore and avoid tax. This diversion was to become one source of the conflict between the KIO's new and former managers.

The external accounts were run by Trevor Ball, who reported on them directly to Sheikh Fahad. They invested through a number of specially established offshore companies, mostly registered in Switzerland. Peat Marwick, the KIO's auditors, identified some of these investment vehicles last year: GSM Securities Manment. Montrex and BPS. It appears that it was these accounts, not the Future Generations account, that took the bulk of the profits generated by the KIO in Spain.

An internal KIO memo, dated May 14 1990, shows how. It says the Future Generations account had made, until then, just \$24m on share dealing in Spain while "managed funds' the external accounts, had made \$231m. That is probably an understatement, as the memo's author was a junior and not privy to all the secrets. On whose behalf were the external accounts being run? According to several wellplaced sources, some very important investors indeed. One of the accounts, known inside the KIO headquarters as number 11-A, is said to have contained the private invest-ments of a senior Kuwaiti poli-

tician. It would not be surpris-

November 1984: KIO buys stake in

packing company Inpacsa for \$30m. August 1986: KIO takes control of

paper maker Torras Hostench, which buys Inpacsa.

June 1987: Torras Hostench makes Spain's biggest rights issue - \$500m. March through June 1987: KiO buys

stakes in chemicals group Explosi-

vos Rio Tinto (ERT, later to become

Ercros), Banco Vizcaya and foods

group Ebro. Stakes are bought by

external accounts and transferred,

Late 1987: KIO/Torras launch hostile

March 1988: KIO/Torras launch hos-

June 1988: Torras Hostench becomes

company. It acquires bank debt

Grupo Torras, a quoted holding

at profit, to Torras.

bid for ERT and win.

tile bid for Ebro and win.

ing. Ex-KIO employees are convinced that the office would routinely invest on behalf of ministers or of the ruling fam-

does not deny it was running external accounts in addition to the Future Generation account; it says simply that the office's constitution allows it to invest any funds the government tells it to.

The external accounts played a crucial role in the construction of Grupo Torras. They were used to build big stakes in target companies whose stock (like most of the Spanish market) was thought to be ripe for big gains. In all this the key player was De la Rosa, who was given a highly lucrative contract that put him in management control of Torras. At the time, only a few people understood exactly what was going on. They may not

even have included Grupo Torras itself, which last year asked auditors Peat Marwick to man out how the KIO had operated. It reported in October 1991, as follows: The office would follow advice from De la Rosa and buy into a stock in the name of the external accounts. Then, as the share price rose on rumours of KIO's purchase, it would quickly sell the stock on to Torras at a profit. Torras, which had in July 1987 launched a \$550m rights issue, would pay for it with this money or bank loans, thus leaving debt onshore while profits were taken by the external accounts in tax

In one example, Peat Marwick found that in the second quarter of 1987 GSM Securities Management bought 119,498 shares of the sugar refiner, Ebro, on the markets for \$9.8m and a few weeks later sold the same shares to Torras for \$19m. By one informed reckontook \$1.5bn of profits out of

The benefits to the holders of the external accounts were obvious; the advantages to Torras, which was in effect being force-fed shares, less so least with hindsight. The hope all along was that Torras would grow into a thriving industrial empire on the back of Spain's economic boom, and be able to renay its borrowings later by selling off assets to hungry local and foreign investors. Sadly, this was not how

events were to turn out. By the end of 1989 the office began to show signs of fatigue. It was also coming under great pressure from Kuwait to improve its reporting to the KIO executive committee, presided over by the KIA, which had become nervous about the publicity the Spanish investments were attracting.

nvestors were also becoming disenchanted with Torras. It had become an almost impossibly unwieldy conglomerate, with an insatiable appetite for rights issues Its stock price languished

All this spelt problems for the Kuwaitis, who had become anxious to speed up the sale of some Torras assets in order to repay group borrowings. The KIO's solution, decided on by its executive committee in December 1989, was to take Torras private. "This should be considered as a first step," the minutes of the meeting sav. "towards reducing our investments in Spain through the sale of some of Torras's assets with a guaranteed profit."

The delisting took place at the end of that month, but it did not go smoothly. Torras offered its shareholders a mixture of cash and shares in its Prima property group. Unfortunately, these shares - like ing, the KIO's various accounts many in the group - were

seriously overvalued. Beta Canital. KIO's brokers, had earlier warned that the price of

how have to be "guaranteed" if

Thus, a massive price support operation was set in motion to absorb Prima shares after Torras had been taken private. Soon after the Torras 'privatisation", about 40 per cent of Prime suddenly appeared in the hands of companies controlled by people and institutions close to KIO -Fouad Jaffar and Gerald Hines. a US property developer who did a lot of business with the Office, took about 14 per cent between them. KIO's advice was that this share support

> under Spanish law. It was not the only such operation. In 1989 De la Rosa had registered a stake of about 18 per cent in Torras, and, later, one of about the same amount in Ercros, under his own name. The support operations were vital to Torras because its stock and that of its affiliates was being used as

collateral to attract hank loans.

operation was perfectly legal

But if the delisting of Torras was supposed to be the start of a slow withdrawal from Spain paying off accumulated bank debt with profits from disposals - the strategy went hadly wrong. First, criticism of the KIO's activities back home in Kuwait had reached such a pitch that Fouad Jaffar was forced - in March 1990 - to resign as general manager, leaving Sheikh Fahad in

day-to-day control. Then came Iraq. Saddam Hussein's invasion of Kuwait in August 1990 was a catastrophe for the KiO as well as for the emirate itself. Suddenly. the Kuwaitis needed cash, and this would have to be generated through the sale of many of KIO's bluest-chip assets More specifically, the Iraqi

to rework the Torras 1991 accounts, valuing assets at market value and not at cost, which turned a tiny profit last year into a \$440m loss.

auditors, Coopers & Lybrand

Both men are clearly con-vinced that money was misappropriated in Spain, though they say they do not yet fully understand how. The KIO's lawyers, Stephenson Harwood, and Peat Marwick have just completed a long investigation into the Spanish investments and the Kuwaiti government is considering whether to bring legal action against De la Rosa, Jaffar and Shelkh Fahad. "Our findings point to what appear to be significant irregularities," says Kenneth Bonavia, Stephenson Harwood's partner

The current KIO management's complaints of irregular itles in its Spanish investments are twofold: first, that the office has never seen profits from Spain; and second, that the large direct transfers from the KIO to Spain after the Iraqi invasion of August 1990 have

From the FT's inquiries it eems that the first complaint at best disingenuous: the KIO's own documents show that it recorded profits from Spain being transferred to this was later confirmed in Peat Marwick's report.

The second charge is more contentious. Former KIO managers, defending themselves against accusations of impropriety, say monies transferred from the KIO to Torras were swallowed up by the group's losses, resulting from its debt burden, from increasingly difficult trading conditions in Spain, from the problems created by the Iraqi invasion of Kuwait, and from the operation to support Torras shares. The current KIO management is contesting the legality of some of the share support operations, although it has repaid a portion of the bank loans which financed them.

Any legal action could embarrass powerful figures in Kuwait and expose the fact that the Office was investing in Spain on behalf of Kuwaiti third parties. Indeed, as allega tions have rained on De la Rosa, he has begun to threaten retaliation. In a statement last week his spokesman said that he had so far remained silent so as not to "damage the KIO by obliging it to open its books" in court.

If the new KIO bosses have found a mess in Spain, an increasing number of bankers and analysts in Madrid feel their hunt for someone to blame has compounded the problem. Ercros, the chemical company, has collapsed and is in receivership after the new KIO management refused to support it. The Prima property group seems likely to go the same way unless a buyer can be found. Creditors have been told they will not get their money. Last Tuesday, Grupo Torras defaulted on international bank loans of \$400m; they have to be renaid by the KIO, which guaranteed them.

Since June, when al-Nouri took control of Torras and regards it as missing. Torras was the only way the Kuwaitis could get at their began, through public relations money early in the crisis," says a former KIO manager. "It's cessors, the value of its portfo incredible that the new manlio has plummeted. Stock in agement should expose one of Ebro, the food group, for example, worth more than Pta2.000 the best covert operations of in mid-May, is now worth just The KIO had become the Pta965. It becomes a vicious circle. The more the new KIO government-in-exile's only source of funds and it was managers complain there is

being run, effectively, by Sheikh Ali Khalifa, by then finance minister, and Sheikh Fahad. Together with Trevor Ball and Bruce Dawson, these two men directed the financing of the war, discreetly selling stock around the world to pay huge bills being demanded by the US and its allies. The liberation of Kuwait brought great changes to the

emirate, mostly centred on diminishing the power of the Emir. One of those changes was a new cabinet and one of that of Ali Khalifa. His replacement as finance minister. Nasser Abdullah al-Rowdan, quickly set about counting what Kuwait had left. The Reserve for Future Generations, worth \$75bn before the war, had been cut in half.

nnexation was also a serious

blow to the KIO in Spain. It stopped the Torras disposal strategy and diverted the

office's attention from what

was becoming a financial crisis in its Spanish empire.

Following the invasion no

investor would touch a KIO

company. With the value of their collateral thus threat-

ened, the Torras group's credi-

tor banks began to call in their loans. For the first time, Tor-

ras was forced to ask for a

direct cash injection from the

KIO - of \$400m. A few months

later it was to ask for a further

\$1.3bn. "Had it not," says a

res would obviously have had

To make matters worse, the

KIO is alleged to have sought

to use Torras - one of the few

substantial companies in the

world in which it exercised

- as a source of funds for the

emirate's war effort. Former

KIO managers claim that up to

\$500m was channelled from

Torras to the exiled Kuwaiti

government - although the

new KIO management says

this money has not been

accounted for and that it

the war.

complete management control

Torras memo at the time, "Tor-

to declare bankruptcy.

Torras began to disintegrate.

The most obvious haemorrhage was in Spain, and the new finance minister began to lobby for Sheikh Fahad's removal as KIO chairman. That was achieved this February, when he was replaced by Ali-Rashid al-Bader, chairman of the troubled Bank of Kuwait and the Middle East. The KIO had changed too. Trevor Ball died in 1991. Fahad al-Sabah is pensioned off and lives in London, as does Fonad Jaffar. Bruce Dawson has retired.

In May, al-Bader appointed a Nouri, to run Torras and De la Rosa resigned. From that moment on, al-Bader and al-Nouri have turned the heat up Torras. They ordered Torras's everything.

money missing in Spain, the more the value of their assets "The KIO is using its Spanish investments to resolve its internal problems," said Mr Carlo Bonomi, chairman of Saffa, the big Italian industrial group which has a 6 per cent stake in Prima. "It is completely irresponsible. The new managers are at war with the old managers while the [Spanish] companies are being

Al-Bader, the current KIO

president, is anxious to return the office to its old role as a discreet, low-risk trader. But in his rush to extricate his organisation from Spain, he may be further harming Kuwait's reputation with the international financial community. Last week's defaults, for example, were a direct result of the new KIO management's reluctance to restore its Spanish companies to health. Since the Gulf war, Kuwait has become a big borrower, and bankers will be sensitive to the way the KIO treats Torras's remaining Snanish debt. The KIO is in a bind. If the is

to recover any of the money it has pumped into Spain, it will have to produce a recovery in the fortunes of Grupo Torras. and that - given the hostility of Spanish banks - will ineviclose friend, Mahmoud al- tably mean providing it with yet more funds in the short term. If it concentrates exclusively on its quest for retribution against those it believes on the old team at the KIO and have betrayed it, it risks losing

The KIO in Spain

in order to pay for acquisitions. December 1988: Another capital increase - \$400m - to help finance debt, is not successful. Torras accumulates its own stock financed with bank loan.

December 1989: KIO decides to take Grupo Torras private. Torras shareholders offered mix of cash and Prima shares. New Torras loans taken out to buy up Prima stock that flows back to the market. These shares parked with associ-

Early 1990: Efforts begin to try to sell assets. August 1990: Iraqi annexation of

Kuwait. Value of collateral of Tor-

ras loans fall and banks call in debt.Torras asks KIO for \$400m and, later, another \$1.3bn. June 1991: These transfers converted into equity. Banks begin demand-

December 1991: KPMG Peat Marwick values Torras assets at \$2.9bn to

ing KIO guarantees for credit to

February 1992: KIO chairman retires. replaced by Al-Bader. May 1992: De la Rosa leaves Torras.

replaced by new Kuwaiti team. June to November 1992: New KIO/ Torras team attacks former KIO leaders and De la Rosa stewardship of Spanish assets. Ercros goes into receivership. Prima funding stopped. Torras says debts are

COMPANIES AND FINANCE

Japanese life insurers hit by low asset growth

By Robert Thomson in Tokyo

NIPPON Life Insurance, the largest of Japan's life companies, reported a meagre 2.5 per cent increase in premium income for the first half, as the Japanese industry recorded its lowest level of asset growth in the post-war period.

The industry would have been further weakened but for a deferral of appraisal losses on securities holdings, eroded by the collapse in Tokyo stock prices, though companies will have to take the losses at the end of the fiscal year in March. Nippon Life's latent profits

on stock holdings fell 22.7 per cent from March to Y2,382bn (\$19.2bn) at the end of Septemr, while the latent profits at Dai-Ichi Mutual Life were down 29 per cent to 1,054bn, and those at Sumitomo Life plunged 65 per cent to a rela-tively thin Y195.8bn

The industry was under orders from the finance ministry not to offload shares during the half, as there were fears that sales would put further pressure on already weak stock orices. In return, the ministry

losses to be deferred. The eight leading life compa-

nies reported a collective 4.8 per cent growth to Y10,812bn in premiums for the first half. with Mitsui Mutual Life Insurance reporting the smallest increase - 1.9 per cent - and Meiji Mutual Life Insurance the largest, 10.1 per cent.

Income from asset investment fell 11.5 per cent, as interest rates and stock prices both declined, but payouts were down 8.1 per cent. The industry has received finance ministry approval to lift premiums. which should bolster income during the second half.

But the industry will still be under pressure, as the latent profits on stocks for the eight companies fell 28.4 per cent over the six months to Y6,033bn, down from a peak of Y38.000bn at end March 1989.

Yasuda Mutual Life reported the strongest growth in total assets, up 10.5 per cent, fol-lowed by the 10.4 per cent at Meiji Mutual, while the 8.2 per cent expansion at Nippon Life was the smallest among the leading companies.

BASF trims polystyrene capacity as demand falls

By Christopher Parkee

BASF, the German chemicals group, is to slash polystyrene capacity at its Ludwigshafen plant by 25 per cent.

The group, which 10 days ago announced a 45 per cent slump in pre-tax profits for the first nine months of this year, blamed the need for cuts on falling demand and the impact on prices of the recent appreci-ation of the D-Mark. It is Europe's largest polystyrene

manufacturer.
Prices would have to increase quickly by around 30 per cent before polystyrene manufacture was economically viable, it said, but it saw no possibility of improvements

by manufacturers to increase prices failed.

BASF's move is only the latest of a series of attempts to rationalise the industry which is suffering from overcapacity. Elf Atochem, the French group, closed a 110,000 tonnes year plant in Dieuze this

Meanwhile, BP Chemicals and Enichem of Italy have tried to form an \$800m jointventure in polystyrene.
BASF, which is planning to

reduce its workforce by more than 2,000 next year, said pecple displaced by the closures would be offered work in other parts of its giant Ludwigshafen works at the confluence of the Rhine and Neckar rivers.

Israel aims to raise \$350m from sell-off

By Hugh Carnegy

ISRAEL'S government yesterday launched the country's biggest public flotation of state-owned shares, placing its 42.5 per cent stake in IDB Holding, a big industrial investment group, on the Tel Aviv stock exchange (TASE) for an anticipated return of more than \$350m.

Although no change of control in IDB was involved, as the balance of shares is held by the Recanati family of Tel Aviv, the government pointed to the issue as evidence of its commitment to privatisation.

TASE officials said the issue was 120 times oversubscribed and testified to pent-up demand for privatisation issues, despite a bull run which has seen the exchange's main index rise by more than 60 per cent this year. The pre-vious biggest sale of government-held shares was in February, when 25 per cent of Israel Chemicals was sold for

The IDB sale was a spin-off from the government's programme to sell its majority holdings in Israel's four main banks, acquired at a cost of \$7bn after a share collapse in 1983. IDB Holding had been split from its previous partner, Israel Discount Bank, and con-trol sold back to the Recanatis. two of whom are on trial on criminal charges arising from the 1983 share collapse.

However, the government has yet to finalise how it will

dispose of Israel Discount

Bank, or Bank Hapoalim and Bank Leami, the country's three biggest financial institutions. There has been criticism that it has not moved fast enough to sell the banks, or the major candidates among government-owned companies. Yesterday's issue was split into tranches consisting of 26.6 per cent of IDB in shares and the remainder in options exerciseable by next October. The total raised will be Shk945m. At today's value of \$357m, this compares with the

2314m the government paid to

acquire the shares in 1983.

Eemland hopes auction will cut Gillette link

Affirm of buy-out in 1980

Equity

Six unnamed groups will bid for Wilkinson Sword this week, writes Guy de Jonquières

Capital structure of Eemland

bizarre international business imbroglio is set to open this week, as an auction gets under way for Wilkinson Sword, the shaving products and tolletries group.

Six unnamed prospective bidders will enter detailed discussions with Remland. Wilkinson's owner, and its advisers, the Swedish Enskilda bank and Goldman Sachs International, which put the business on the market last month.

Eemland hopes the planned sale, which it aims to agree in principle by the end of the year, will rid Wilkinson of a deeply unwelcome financial involvement by Gillette of the US, its biggest competitor, which has aroused fierce opposition from competition authoritles worldwide.

A change of ownership should also relieve Remland a consortium owned by Swedish financial institutions, the J.P. Morgan Bank and Gillette - of mounting debt and give Wilkinson the financial and industrial muscle it needs to

The auction has been preceded by tense negotiations, as Eemland has haggled over the terms of the sale with Gillette, with which it has long had uneasy relations. Indeed, until recently the Eemland camp claims to have been uncertain whether Gillette was prepared to co-operate fully. "It has been a poker game up to the last minute," says one source close

Gillette's role and motives have been widely questioned since late 1969, when it helped finance a highly-leveraged \$650m buy-out from Stora, the Swedish pulp and paper group, of the consumer products operations of the latter's Swed-

CRITICAL phase in the disentangling of a swilkinson, these included a bizarre international matches and lighter business. Gillette, with about 70 per cent of the world wet shaving market, wanted to buy Wilkinson's non-EC businesses. However, Stora insisted on selling Swedish Match, later renamed

Femland, as a package. Gillette's answer was a complax deal whereby it invested \$13.7m to acquire a 22 per cent non-voting stake in Kemland and granted the consortium \$69m of mezzanine debt. In exchange, Eemland sold Gil-lette Wilkinson's non-EC assets, while disposing sepa-rately of the matches and lighter munnese.

The US company has always insisted it has no control over Bemland and would withdraw once the latter was able to repay the loan or could be publicly floated. However, it failed to convince competition authorities in Britain and Germany - or in Brussels, which issued a decision earlier this month.

Concluding that Gillette was in a position to influence Wilkinson, the various authorities have ordered it to sever its links with Eemland and hand back Wilkinson's former non-EC husinesses in Europe. Gillette has appealed against the UK and German rulings, though it did comply with a US order to return to Wilkinson its US operations.

Remland says Gillette never sought to meddle in its affairs. However, the consortium argues that its financial structure, of which Gillette was a principal architect, has kept Wilkinson on a tight leash. The terms of the Gillette mezzanine debt are particularly onerous. A roll-up loan with an interest rate 6 per cent

Roll up lose, now will at \$112m SPP insurance Standa Insurance Mongan Capital Com* Conventible load strett Morgan Capital Cop. Glieda-UK SPC Institute Skanda (osatarca Internationo Capital Group

offered rate (Libor), it will have grown to \$112m by the end of this year, twice Remland's

\$55.5m of equity. Though Wilkinson is in the black, with operating profits of DM46.8m (\$29.4m) on sales of DM 316.3m last year, its mar-gin is well below the 25 per cent assumed in its original business plan. It is unclear

nesses outside the EC

raise as much as \$300m from the sale of Wilkinson, which will be sold debt-free. That sum should be enough to cover Remland's liabilities, though it seems unlikely to provide its shareholders with much of a

But it is likely to take several more tense hands of poker during the coming weeks before it becomes clear whether any of the prospective bidders - which include both financial groups and industrial companies - are prepared to raise their stakes to that level.

Toronto-Dominion Bank slips 7% as loan losses mount

The Aetna

International

Umbrella Fund

Société d'Investissement à

Capital Variable. Registered

office: 47. Boulevard Royal, L-

The Shareholders of the

Growth Punds (American

Equity Fund, Asian Equity

Fund, Australian Equity Fund,

European Equity Fund,

Japanese Equity Fand, UK

Equity Fund) and of income &

Growth Funds (American

Income & Growth Fund,

Buropean Income & Growth

Fund, Pacific Basin income &

Growth Fund, UK facome & Growth Fund) are hereby

informed that, with effect from

three months following this notice, the management fee is

increased from 1% to 1.25%,

calculated and accreed on each

business day and payable

2449 Luxembourg

when, if ever, it would be in a

TORONTO-DOMINION Bank, Canada's fifth largest chartered bank, has reported a 7 per cent decline in fourthquarter profits and an 18 per cent drop

Fourth-quarter profit was C\$113m (US\$88.2m) or \$5 cents a share against C\$120m or 37 cents a year earlier.

for the full year ended October 31.

Return on equity was 9.2 per cent against 10.1 per cent and on assets 0.61 per cent against 0.70 per cent.

Full-year earnings were C\$406m or C\$1.25 a share against C\$497m or C\$1.51 a year earlier. Total assets at October 31 were C\$74bn, up 7 per cent, fuelled by growth in securities holdings and resiential mortgages.

C\$543m, though the personal lending sector stabilised. Net non-performing ioans were C\$1.7bn, up C\$228m and equal to 2.98 per cent of total loans against 2.6 per cent a year earlier.

It was the bank's third successive year of falling profits. The bank does not have any loans to Olympia and York, the troubled developer, but took an undisclosed provision against its

holdings of Edper group preferred

Bank of Nova Scotia posted net profit of C\$676.2m or C\$2.94 a share for the year ended October 31, up 7 per cent from C\$633m or C\$2.81 a share in fiscal 1991. Fourth-quarter profits were up 1 per cent to C\$163.3 m or 72 cents a share despite sharply higher loan and

Standard & Chartered

Standard Chartered PLC

£150 million Subordinated Floating Rate

Notes due 1996

In accordance with the provisions of the Notes,

notice is hereby given that for the three month

period from 26th November 1992 to 26th

February 1993 the Notes will bear interest at the

Interest per 25,000 Note will amount to 292.63

and will be paid for value 26th February 1993

Chartered WestLB Limited

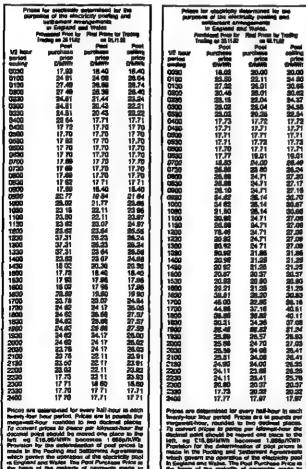
Agent Bank

Primary Capital Perpetual Floating Rate Notes

Den norske Bank

rate of 7.35 per cent per annum.

against surrender of Coupon No 27.



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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT US\$250,000,000 FLOATING RATE NOTES DUE 2002

In accordance with the provisions of the Notes, notice is hereby given as follows:

Interest period: November 27, 1992 to May 27, 1993

Interest payment date: May 27, 1993 Interest rate: 3.34063% per annum

Coupon amount: US\$167.96 per Note of U\$\$10,000 US\$1,679.59 per Note of US\$100,000

AGENT BANK

BANDSE INTERNATIONALE

NOTICE TO HOLDERS OF SECURITIES ISSUED BY C. ITOH FINANCE (EUROPE) PLC

("the Company")

An Extraordinary General Meeting of Shareholders of the Company held on 11th November, 1992 passed special resolution to change the name of the Company. In consequence of such resolution, notice is hereby given

Effective as from 1st December, 1992 the name of the Company will change to ITOCHU PINANCE (EUROPE) PLC.

The Notes mentioned below will remain listed on the Luxembourg Stock Exchange and The International Stock Exchange of the United Kingdom and the Republic of Ireland (the "London Stock Exchange"),

Each future notice to the holders of the Notes will

The said Notes will not be stamped or exchanged for

The Company under the new name will continue to owe the obligations to pay principal and interest on

Listed on the Luxembourg Stock Exchange.

¥5,000,000,000 7½ per cent. Guaranteed Notes due 1993 15,000,000,000 5% per cent. Guaranteed Notes due 1993. 15,500,000,000 Guaranteed Floating Rate Notes due 1993. US\$50,000,000 9% per cent. Guaranteed Notes due 1993.

Listed on the London Stock Exchange.

¥10,000,000,000 7/4 per cent. Notes due 1993. ¥10,000,000,000 8% per cent. Variable Redemption Amount Guaranteed Notes due 1993. US\$30,000,000 81/4 per cent. Notes due 1993. Y5,000,000,000 Step-up Notes due 1994. US\$50,000,000 9% per cent. Guaranteed Notes due 1995.

Making moves in the city

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C. PTOH FINANCE (EUROPE) PLC

30th November, 1992

Floating Rate Guaranteed Notes Due 1993 nally and irrevocably so payment of principal

Del Lavoro

Lavoro Bank

Overseas N.V.

¥6,300,000,000

ucal with National Liability Notherlands Autilios

ncorporated as an Estituto di Sito di Diritto Pobblico in the Ropublic of Italy: Notice is hereby given that the Rate of Interest for the Interest Period from 29th November, 1992 to 29th May, 1993 is 4,95% por annuath. Interest purpole on 28th May, 1993 will asmount to V2.454.658 per ¥100.000,000 principal removated (in Pulses.

The Long-Term Credit Book of Japan, Litalian Tokyo

US \$330,000,006 Republic of Italy Euro Repackaged Assets Limited

F.E.R.A.R.I. II Ploating Euro-dollar Repackaged Assets of the Republic of Italy due 1993

For the period from November 30, 1883 to Pebruary 35, 1983 the Notes will carry an interest rate of 46% per summ with an interest uncount of US \$758.25 per TN NO. 300 Nove US \$15,000 Note. The relevant interest pay be Pebruary 25, 1988.

Agent Buile Banque Paribes Luxembe Société Anonyme

Warenats. IDR's in die former de

The Board of Directors

monthly.

Issaed and approved by Actn

Investment Management Ltd. A member of IMRO

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from November 30, 1992 to February 26, 1993 the Notes will carry an Interest Rate of 4.125% p.a. and the Coupon Amount per U.S.\$10,000 will be U.S.\$100.83. November 30, 1992 Landon By: Cicibenic, N.A. (Issuer Services), Agent Bank CITIBANCO

KOREA LIBERALISATION FUND LIMITED ("The Company") (an extempted company under The Companies Law (Cap. 22) (as nded) of the Cayman Islands with registered number 348599) Bearer International Depositary Receipts ("IDR's") evidencing Ordinary Shares of US\$0.01 each of the Company ("Shares") and NOTICE IS HEREBY GIVEN that paramets to the provisions of a State D

Agreement and a Wassest Deposit Agreement each between the Company (1) and forgan Geometry Tests Company of New York ("the Depositary") (2) and each dated 0 November 1992 the denominations of IDS's evidencing Shares and Wasseste have een amended respectively from 1000 Shares and 200 Wassess to 100 Shares and 20 minutions musting which and explaned by IDR's is

v the holders of IDR's in the former d their DR's see held by the Depository by sending them (at their own nik) to the edder ats and Company scheling thereto will be insued at the en

warrants to subscribe for Shares ("Warrants").

Company.

NOTICE is also given that the Share Deposit Agreement and Wassent Deposit Agreement between the Company (i) and the Depositary (2) such dated 15 March 1990 have been amended to provide that, if IDR-builders find to give institutions at to how they wish the vector studing to the Shares or Wasself represented by their IDRs to be cast at any monthing of Shareholders or Wassentholders of the Company, then the Depositary will exercise or related from enercialny such votes in secondatore with s, if my, sectived from the Board of Direct retionary proxy to a person assumeted by the Company.

Margan Generally Treat Company of New York, Awaste des Arts 35, 1840 Bannels BELGRIM

The Chase Manhattan Corporation 💍 U.S. \$175,000,000 Floating Rate Subordinated Notes due 1997

Notice is hereby given that the Rate of Interest has been fixed at 4.125% and that the interest payable on the relevant interest Payment Date February 26, 1993 against Coupon No. 29 in respect of US\$10,000 nominal of the Notes will be US\$100.83. November 30, 1992, London By: Cribank, N.A. (Issuer Services), Agent Bank CITIBANG

> **ANZ**Bank Australia and New Zealand

Banking Group Limited Asseralian Company Number 005 357 522 (Incorporated with limited liability in the State of Victoria, Australia)

> U.S. \$200,000,000 Floating Rate Notes due August 1994

Notice is hereby given that for the Interest Period 27th November, 1992 to 26th February, 1993 the Notes will carry a Rate of Interest of 4.14063 per cent. per annum with an Amount of Interest of U.S. \$104.67 per U.S. \$10,000 Note and U.S. \$1,046.66 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 26th

Bankers Trust Company, London

Agent Bank

الماناصر الأعلى

esition to repay the Gillette loan.

Two developments brought matters to a head. One was the reluntance of Femland's Swad-ish shareholders to inject further capital. The other was Gillette's apparent conclusion that it could not continue to stave off indefinitely pressure from competition authorities, particularly the EC, which is

than national bodies. The opportunity for an exit was provided by the unexpected success of Wilkinson's

able to enforce its orders faster

Protector, an advanced shaving system launched in March Developed on a shoestring budget, it is said to have overtaken sales of Gillette's rival Sensor in Germany and to be doing well in Britain - Wilkinson's two main markets.

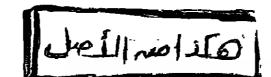
Eemland argues that the product offers a buyer willing to invest fresh resources a unique opportunity to re-build Wilkinson into a substantial market force before Gillette responds with a comparable razor of its own. There are also whispers of further Wilkinson innovations in the pipeline. However, the eventual buyer

will have to limit its ambitions to only part of the world mar-ket. Gillette has agreed, as part of the sale, to hand back Wilkinson's former European busi-

However, it has balked at requests by Remland that it also return those in fastgrowing regions such as Latin America and south-east Asia. In these markets, the Wilkinson brand is used on Gillette

The consortium hopes to

return on their investment.



INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

Brussels' investment plans push EIB to centre-stage

markets, it means a greater demand for finance - and to other borrowers, particularly companies, it could mean higher borrowing costs.

Last week, politicians in Brussels proposed huge extra investment in infrastructure projects across the European Community as a way of reviving the flagging economies of member states. They also tenta-tively suggested how such a package could be financed: through the Rucopean Investment Bank, the EC states' development bank, which is already the biggest borrower on the international capital markets.

With considerable competition for funds expected in the international markets next year - in part from the states which are the EIB's shareholders - any such pro-gramme would push up costs for all

EC. states seem unwilling to fund new projects directly. With growing budget deficits to finance, and a widening gap between their current fiscal positions and what they would have to achieve to meet the Massricht convergence criteria, the emphasis is on fiscal restraint. A desire to take the pressure off domestic bond markets - and to rebuild depleted reserves - has already driven a number of Euro-pean sovareign borrowers into the

TO POLITICIANS, it means putting international bond markets, and people back to work. To the capital more are expected. more are expected.

That leaves the EIB holding centre-stage in any new growth programme, although its chairman, Mr Ernst-Gunther Bröder, cautioned last week against expecting too much, too soon. For a start, he said, the EIB is putting more effort into its credit appraisal process: it no longer has the guarantees of mem-ber states to back it, and so is more aware of the need to avoid losses and build reserves

Also, the EIB typically lends only around a quarter of the amount needed for any project. It waits for projects to be brought to it, and expects them to be largely financed commercially first. So any pick-up in lending depends mainly on the promoters of particular projects.

There are other reasons why the

EIB's presence in the markets may not pick up dramatically. It is considering issuing guarantees to commercial banks to encourage them to lend in some cases, rather than lending directly itself, says Mr Bröder. Bankers welcomed the idea last week: they currently have no exposure to the EIB, and would be happy to take on such a credit risk. Should the bank need to borrow

more from the bond market, there is no theoretical limit to the amount it could raise, says Mr Bröder. Its capital base was doubled in size at European investment Bank roots: issuing smaller amounts in a However, the EIB adds that the Ecu



1987 88 39 90 91 92) the beginning of last year, and most of this capital remains unused. Also, the EIB's AAA-rating and sovereign shareholders make it one of the top credits around.

The effects of any sharp upturn in EIB borrowing are not easy to pre-dict, either on the bank's own borrowing costs or those of other customers of the Eurobond market. That is partly due to the bank's borrowing strategy in the past. While other large borrowers have turned in recent years to ever-bigger bond issues, the EIB has remained close to its Euromarket range of currencies in deals often aimed at retail investors.

Until two months ago, this was not surprising. The withholding tax privilege accorded to supranational agencies like the EIB by Italy made it cheaper to issue bonds to Italian investors. With the tax advantage now scrapped, that has changed. Two approaches are now possible.

The EIB could continue with its opportunistic strategy, trying to keep borrowing costs as low as possible in the short term; or it could set out to establish bigger, bench-mark issues in an attempt to build a new following among a wider range of institutional investors.
It seems initially to be following

the first route, reaching into a wider range of markets to find opportunities to borrow chesply. The bank raised \$200m in the US earlier this month, its first drawing under a \$750m medium-term note facility, an EIB official says – its first venture into the domestic US market for some time. It is also looking at borrowing in a wider range of European currencies: the Belgian franc, the Luxembourg franc and the Dutch guilder are all under-used, the official says.

All of this is to make up in part for the disruption of the Ecu mar-ket, which provided 18 per cent of the bank's new funds last year.

could still be one of its most important currencies: "It could easily come back. We think we could do

something in the near future."

This apparent determination to follow its familiar borrowing strategy follows what the EIB says was something of a surprise this autumn: the loss of the withholding tax privilege has had only a small effect on its borrowing costs. A short-dated dollar issue launched last month cost only "a few basis points" more than a similar issue in March, even though yield spreads in the market generally have widened. Should the bank change its mind

and move into the US market, it could find itself paying much more. Its bonds would be priced against those of the World Bank, says one US banker: "They haven't had to do that for a long time."

But if the bank stays in the Euromarkets, any extra borrowing would make life more difficult for it will not be the EIB that is crowded out of the market. As one London banker says: "There is going to be stiff competition for funds in 1993, there's no doubt about it. But the ones who will be squeezed out will be the

Richard Waters

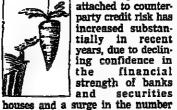
NEW INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. IRe years	Coupon	Price	Book runner	Offer yield
US DOLLARS							
Otympus Optical Co(c)	400	1996	4	24 24	100	Yamaichi Intl. Europe	
Yaohan Japan Corp(d)#	100	1996	4	24	100	Homura Intl.	
Eagle 4 Lidt	121.6	1996	4	(e) (f) 24, 24,	100	Daiwa Europa	-
Rebobank Nederland(f)†	50	2002	10	(1)	9934	UBS PAD Secs.	
Matsushita Elec.Works(h)#	300	1996	4	24	100	Yamaichi int.	
Nishkneteu Cons.(!)+	150	1998	4	24	100	Yamaichi Int.	-
SNCF(i)†	160	2002	10	Ø	99,30	Kidder Peabody	-
Abbey Healthcare Group(k)	75	2002	10	Ø) 6½	100	County Natwest Sec.	6.497
Tomoku Co.(q)#	70	1996	4	2.375	100	Mikko Europe	
Daiws House Ind.Co.(r)+	300	1998	4	2.375	100	Nomura Int.	
Finnish Export Credit(u)	200	1996	4	(u)	100	Salomon Browners Inti	-
Rebotenk Nederland†	150	1997	5	(v)	101.625	Morgan Stanley Intl.	-
D-MARKS							
Africas Dev. Bank.(g)	300	1997	ō	712	101.96	DG Bank	7,022
Euro Coel&Steel Comm.	217	1997	5	75	101.50	Commerchank AB	6.781
Kanesi Elect. Power Co.	500	1997	5	74	101%	Dreedner Bank	6.795
YÉN	_			_			
legen Afrilines Co.	50bn	2008	10.25	5.6	101.90	Nomura Intl.	5,351
ADB .	50bn	1997	5	412	99,73	LTCB Inti.	4,582
Kubota Corp(t)†	15bn	1997	5	(15)	100	Daiwa Europe	-
NICK Clorp	20bn	1999	6.25	(t) 5.30	101.30	Normura Intl.	4.964
WKK Corp	206л	2000	7.25	5.40	101.76	Daiwa Europe	5,101
STERLING							
Norld Bank	200	1998	6	7%	99,00	Baring Brothers	7,402
CARS(O)	185	1997	5		92.75	Boldman Sachs	
Vational Westminster Bk(s)	200	(a)		(I) 11 ¹² 2	100,86	Nat West Cap Mids.	-
ASMO	100	(a) 1999	6.5	91,	99.76	URS P&D Secs.	9,526
(yeshii Electric Power	150	1997	5	8	99.80	S.G Warberry Seco.	8,060

Barrowere	Amount m.	Maturity	Av. life yeers	Coupon %	Price	Book runner	Offer yiel
FRENCH FRANCS							
EIB(b) Societa Generale	1bn	2002 1896	10	8.75 8.25	102.26	Societe Generale	8.40
WISS FRANCS	000	INNE	•	8.20	100.20	Sociate Generals	8.18
City of Copenhagen**	100	2000	7	64	1014	UBS	5.98
Sumitomo Rub. Ind.(m)	200	1998	4	2%	100	Credit Suisse	
urovias Highway Co. **	90	2003	10	812	1021-	Credit Suisse	6.20
Dalwa House Ind.Co.(n)+++	300	1996	4	2.75	100	Union Bir.of Switz.	
akara Standard Co.(o)	100	1996	4	2.875	100	Bank Julius Baer	
loyo Chemical(p) 4 k k	25	1996	4	2,875	100	Paribes Sulem	
CANADIAN DOLLARS							
ederal Business Dev. Bit.	100	1996	4	74	98.90	Wood Gundy	7.28
JUILDERS							
KB Deutsche ind'8k(a)	200	2003	10	B	100.60	Rebobank Nederland.	7.91
ords Finance NV	350	2002	10	75	100.40	ABN Amro NV	7.56
UXEMBOURG FRANCS							
credit A L'harbetrie	500	2000	8	8.25	102.125	Cregem inti. Bank	7.88
regem inti Bank i k	400	1996	4	8	102.35	Cregem Inti. Bank	7.30
alase Hypotheclare++	800	1997			102,10	BIL	7.48

RISK AND REWARD

Growing concern over the dangers of counterparty credit



attached to counterparty credit risk has increased substantially in recent years, due to declin-ing confidence in the financial strength of banks and securities

Nowhere has the impact been more keenly felt than in the overthe-counter market in derivative instruments. In a securities trade, counterparty risk ends when the transaction is settled; in the derivatives market, it continues for the life of the agreement. In the burgeoning swaps market, which now totals \$4,000bn, agreements typi-cally run for three to 10 years. The result: an explosion of counterparty

Some regulators believe it is the greatest risk facing financial institutions, in a market where other risks are already substantial. Part of the problem is that counterparty risk in the derivatives market is difficult to quantify, since exposure changes as market prices rise and

Bankers have developed a num-ber of techniques to reduce or limit counterparty risk. Some now ask for margin payments, imitating futures exchanges. In other cases, contracts require interim settlement, so that the period of risk is more limited. Or they may allow for mutual termination of agreements if covenants are broken or credit ratings downgraded. One important means of reducing

counterparty risk is still the subject of wrangling between bankers and regulators. Netting – which enables an institution to offset the value of profitable (in-the-money) and loss-making (out-of-the-money) transactions with a defaulting counterparty - remains something of a grey area. Currently, Basic cap-ital guidelines do not allow netting for capital adequacy purposes. However, the Basie committee on banking supervision is to meet shortly to discuss the response to its consultative paper on netting issued in May. One reason for the reluctance to

allow netting is the doubt about its legal enforceability in a number of

THE importance from the Bank for International Set tlements in 1990 concluded that netting was likely to be enforceable in most major markets, and it has been implemented successfully in the liquidations of Drexel Burnham Lambert and DFC, the state-owned

New Zealand development bank. Meanwhile, some of the banks and securities houses which were leaders in the derivatives markets have seen business fall away as their credit quality has deteriorated. According to a recent report by the BIS: "At the long end of the market, counterparties pay more attention to credit standing than to the prices offered. This has resulted in a large share of the longer-dated swaps market being arranged by a relatively small number of highly rated institutions."

But weaker rated institutions separately capitalised derivatives unit, structured so that it qualifies for a double-A or triple-A credit rating. Many are considering establishing credit-enhanced units in the coming year, based loosely on the model of Merrill Lynch Derivatives Products, established a year ago. Salomon Brothers is expected to

set up a credit-enhanced vehicle in the next few months, while Conti-nental, Citibank, Chase Manhattan, Lehman Brothers, and Kidder Peabody are also considering this route. (Goldman Sachs set up a separately-capitalised derivatives unit earlier this year, but with some-what different objectives.)

According to Mr Christian Schade, vice-president in charge of European swaps marketing at MLDP: "[Our derivatives business] has expanded across the board because of the vehicle. We can deal with counterparties who would not normally consider us."
But a number of market particl-pants say that such a structure is

costly, using up excessive capital.

By channelling resources into a relatively capital-intensive area, other
areas of business may be held back. Nor are regulators convinced that "ring-fencing" works. If rumours that a financial institution was facing difficulties swept the market, a separately capitalised unit would

Tracy Corrigan

C. Itoh Finance (Europe) PLC Incorporated in England under the Computes Acts 1948 to 1983)

alaikan Churches Ri€

Jen norske Bath

¥5,500,000,000

Guaranteed Floating Rate Due 1993

Unconditionally and irrevocably granuleed as to revinent of principal

C. Itoh & Co., Ltd. (incorporated with limited hability in Japan)

Notice is hereby given that the Raie of Interest for the Interest Period from 30th November, 1992 to 30th May, 1993 is 4 326 per anism. Interest population of 31st May, 1993 will amount to \$2,142,247 per \$100,000,000 principal amount of the Notice.

Agent Bask
The Long-Term Credit Bank
of Japan, Limited
Tokyo

U.S. \$34,000,000

BANCA SERFIN, S.R. Floating Rate Notes

due 2004

C.P. International Investments Limited

etin-ektin terrezine

U.S. #92.000.000 Notes date 1993 (the "Notes") und on a subordina basis by Consolidated Press Holdings Limited

Notice is hereby given that for the six months Interest Period com-mencing 30th November, 1992 to 28th May, 1993 the Notas will bear a Rate of Interest of 4.7031%

The Interest Amount psyable on 28th May, 1993 will amount to U.S. \$23,384.86 per U.S. \$1,000,000 Note. The Mitmbishi Bank, Limited

· U.S. \$53,000,000

BRNCA SERFIN, S.A. Floating Rate Notes due 2000 For the interest pedod from November 29, 1992 to May 29, 1993 the rate has been determined at 5% per annum. The amount payable on June 1, 1993 per U.S. \$500,000 principal amount of Notes will be U.S. \$12,569.44,

For the interest period from November 29, 1992 to May 29, 1993 the rate has been determined at 5% per aurum. The amount payable on June 1, 1993 par U.S. \$500,000 principal amount of Notes will be U.S. \$12,569.44. By: The Glose Manhaitan London, Agent Bank tan Sant, ilik November 30, 1992

Carr. \$75,000,000 Province of New Brunswick

Floating Rate Notes due May 1994 Notice is hereby given that in respect of the Interest Pariod from November of the Interest Pariod from November 30, 1982 to February 26, 1993 the Notes will carry an Interest Rate of SV-th per arruum. The amounts payable on February 26, 1993, against Coupon No. 35 will be Can. \$206.25 for Bearer Notes of Can. \$10,000 principal amount and Can. \$2.0.33 for Beater Notes of Can. \$1,000 principal amount.

By: The Chare Masketten Rock & A. London, Agent Bank November 30, 1992

Banque Indosuez U.S. \$200.000.000 Floating Rate Notes due 1997

ten Berris, II.A.

ted on the Luxemb Exchange

For the three months 30th November, 1992 to 26th February. 1993 the Notes will carry an interest rate of 41/26 per annum and coupon amount of U.S. \$103.13 per U.S. \$10,000 Note, and U.S. \$2,578.13 per U.S. \$250,000 Note.

Bankers Trust Company, London Agent Bank

U.S.\$900,000,000 Floating Rate Subordinated Loan Participation Certificates due 2000

issued by Salomon Brothers Aktiengeselischaft for the purpose of financing a subordinated loan to ♣ The Mitsubishi Bank, Limited

Notice is hereby given that for the three months interest period from 30th November 1992 to 26th February 1993 the Certificates will carry a Coupon Rate of 4.1875% per annum.

opon payable on 26th February 1993 will amount to: US\$1,023.61 per US\$100,000.00 Certificate and US\$10,236,10 per US\$1,000,000.00 Certificate, respectively.

Mitsubishi Bank (Europe) S.A. As Agent Bank

🕰 National Westminster Bank

In accordance with the provisions of the Notes, notice is hereby

4% per annum. The interest psyable on the relevant interest payment date, Feb. ruary 26, 1993 against coupon No. 29 will amount to USS 97.78 for Notes of USS 10,000 nominal and USS 977.78 for Notes of

The Agent Bank Kredietbenk S.A. Luxembourgeoise

STATE BANK OF SOUTH AUSTRALIA Yen 1,000,000,000

unconditionally guaranteed by The Treasurer of the State of South Australia

mieros Rate interest Payment day 25th May, 1993 per Yen 100,000,000 Note: Yen 2,841,028

Banque Française Guaranteed Floating Rate Notes due 1997

By: The Chase Manheltes Bank, R.A. Landon, Agent Sank November 30, 1992 CHASE

NOTICE OF RATE OF INTEREST BANQUE EXTERNE D'ALGIERNE

BANQUE NATIONALE ECU 100,000,000 Floating Rate Notes due 1996 Notice is hereby given that the rate of interest for the period from November 30th, 1992 to February 28th, 1993 has been fixed at 10.8875 per cent per ennum. The coupon amount due for this period is ECU 261.25 per ECU 10,000 denomination and is

payable on the interest payment date February 28th, 1983. The fiscal Agent
Banque Nationale de Paris
(Lucembourg) S.A.

US\$ 500,000,000 Primary Capital FRNs (Series "C")

given that for the three month interest period from November 30, 1992 to February 26, 1993 the Notes will carry an interest rate of

By: The Chose Manhallan Mesic, H.A. Landon, Agent Repit

PIONEER ELECTRONIC

CORPORATION

holders of CDR's issued by

Caribbean Depositary Co.,

N.V. evidencing shares in

the above company that

the "Second quarter report 1993" of Pioneer Electronic

Corporation ended Septem-

ber 30, 1992 may be ob-

N.V. Nederlandsch Admini-

stratie- en Trustkantoor,

The Bank of Tokyo Ltd.

established in Tokyo, Brussels, London, Düssel-

dorf. Paris and New York.

Pierson N.V.

Herengracht 420, 1017 BZ Amsterdam

U.S. \$500,000,000 Lloyds Bank Plc (Incorporated in England with limited Rebilly)

Primary Capital Undated loating Rate Notes (Series 2) 30th November, 1982 to 28th May, 1983 For the three months, November 30, 1992 to February 28, 1993 the Notes will carry an interest rate of 45% p.a. with a Coupon Amount of U.S. \$93.31 payable on February 26, 1993.

The Nippon Credit Benk, Ltd., Tokyo Agent Benk

U.S. \$400,000,000 Du Commerce Exterieur

For the three months November 30, 1992 to February 28, 1993, the Notes will beer Interest at 44% per arrhand U.S. \$100.83 will be payable on February 26, 1993, per U.S. \$10,000 principal arraunt of Notes.

In accordance with the provisions of the Agency Agreement between Barcus Edersure o'Algeria and Calbunk R.A., cleated as of May 52, 1985 notice is hearby given that the Internet heat been those at 5.55% p.a. and that the Coupon Amount psychia on May 5.933, against Coupon No. 18 will be US\$2571.04 for each Note of US\$10,000 and US\$2571.04 for each Note of US\$10,000.

Pt. CEUBANK N.A.

Pierson, Heldring & Amsterdam, November 24, 1992

> CIVAS INTERNATIONAL LIMITED U.S.\$428,000,000 red Floating Rate Notes das 200 Interset Rate 4,1875% p.a. Interset Period November 30, 1982 to February 26, 1983. Interset Psyable per US\$100,000 Nota US\$1,023,61.

THE COMMERCIAL COMPANY OF SALONICA PLC Notice is hereby given that the Nineteenth Ammal General Mosting of the Company will be held at the Company's office in Athens (Geneco), Karkyrus Street 49, on Monday the 28th day of December 1992 at 1 2:00 mons, for the following purp

To propose the following resolution for the realection of Directors, of which special notice has been given to the Company in accordance with section 293 and

To appeave the appointment of Mrs. Marion P. Papethana

no the renovativation of the Directors. In accordance with article 21 of the articles of association, shapsholders desi-

WC1B 5LF, or at Plosson, Heldring and Plasson, America Any member of the Company entitled to attend and vote at the meeting, may appoint another peason (member of the Company or not), as his peasy to stiend and vote instead

By Order of the Board

U.S. \$300,000,000



Woodside Financial Services Ltd.

Guaranteed Floating Rate Notes due February 1997 Unconditionally Guaranteed by

in accordance with the Terms and Conditions of the Notes, notice in accordance with the lettins and Conditions of the votes, notice is hereby given, that for the interest Period from November 30, 1992 to February 26, 1993 the Notes will carry an Interest Rate of 5%% per annum. The amount payable on February 26, 1993 will be U.S. \$3,208.33 and U.S. \$128.33 respectively for Notes in denominations of U.S. \$250,000 and U.S. \$10,000.

London, Agent Bank November 30, 1992



2 3/4 per cent. Bonds 1993 with Warrants (the "Warrants") Pursuant to Clause 3 of the Instrument dated 14th December, 1989, concerning the Warrants, notice is hereby given as

Nippou Oil Company, Limited has made an issuance of Japanese Yen ("Yen") 50 billion Convertible Bonds due 2000 on 25th November, 1992 at the initial conversion price of Yen 626 per share which is less than the current market price per share of Yen 653.90 on 25th November, 1992 calculated as provided in Clause 3

As a result of such issuance and pursuan to Clause 3 of the Instrument, the ubscription price of the Warrants has been adjusted effective as from 26th November, 1992 (Japan time) as

Nippen Oil Company, Lie 30th November, 1992

To receive the report of the Directors and the audited Act for the Financial Year ended 31st December 1991.

the age of 70 years, he restorted as Director of the Company.

To approve the responstraces of Mr. Arzonics F. Combostils, who offers immedifier restortion as Director of the Company.

To decide about the appointment of the auditors of the Company.

To approve that the minimentation of the auditors shall be fired by the Board and to

present at or to vose at the meeting, must deposit their dures at least five days before the meeting at the offices of the Company at Thessaloulit, or the Company's office in London, Messys. Chantrey Vallacott (C.D. Tgavellat), 10-12 Russell Square, London



(Incorporated in the State of Victoria)

The Industrial Bank of Japan, Ltd.

By: The Chase Manhattan Bank, N.A.



Notice to the holders of the Wattento of

For the period November 30, 1992 to May 28, 1993 new rate has been fixed at 3,98125 % P.A.

PAYING AGENT SOGENAL SOCIETE GENERALE Before adjustment: Yen 1,825.00 After adjustment: Yen 1,820.20 15, Avenue Emile Reute

SOCIETE GENERALE USD 500.000.000 UNDATED SUBORDINATED FLOATING RATE NOTES

Next payment date: May 28, 1993 Coupon nr : 13 Amount : USD 197,96 for the denomination of USD 10 000 USD 1979,57 for the denomination of USD 100 000 THE PRINCIPAL

LUXEMBOURG

not necessarily be immune from a

Burns and Roe Securacom, Inc.

SECURACOM

The company is engaged in

Planning - Design - Engineering - Management - Support Large-scale Security Projects

Business and Government.

New Jersey

KUWAM CORPORATION

Virginia

California

private investment partnership

Special Situation Investment Holdings, Ltd. have completed

> the recapitalization and restructuring

SECURACOM INCORPORATED and

have acquired majority ownership the corporation.



US MONEY AND CREDIT

Cool response to signs of recovery Fears of fresh upheaval in the ERM

IT WAS short, but it was sweet. The Thanksglving holiday meant that trading on US bond markets was restricted to three-and-a-half days. But in that abbreviated period, there was both good news on the economy and a remarkably sanguine response from bond Cracketts.

Normally, signs of economic strength depress bond prices, pushing up yields, as investors fret about looming inflationary dangers. But the Commerce Department's announcement on Wednesday that the nation's economy grew by a sturdy 3.9 per cent during the third quarter - a large upward revision from the previous-reported 2.7 per cent rate brought only the slightest of reactions. The 30-year long bond, for example, fell by it to 1001, where it yielded 7.53 per cent. By Friday's 2pm close. the price had edged only marginally lower, and the yield stood at 7.59 per cent.

At first glance, this apparent stoicism was surprising. The

third-quarter growth rate, after all, was the strongest registered for four years, and release of the revised data came amid a raft of other encouraging economic news. This included, for example, 2 4 per cent increase in durable goods orders in October (although the gain was heavily concentrated in aircraft, automobiles, and defence); a sharp jump in the Conference Board's index of consumer confidence, from 54.6 in October to 65.5 in November, and a 12,000strong fall in initial claims for state unemployment insurance for the week ended November 14.

There are two simple explanations for the market's response. The first is the thought that an economy which is demonstrably recover ing under its own steam will be less likely to provoke a large fiscal stimulus package from the Clinton administration next year. The Presidentseemed auxious to reinforce this impression when,

amid the Thanksgiving festivi-ties in Little Rock, he said the latest growth figures "could have some impact on short-term judgments" although he also stressed that it would not affect his long-term plans to improve the

nation's competitive stance.

More simply, despite the upturn in industrial activity, there is relatively little sign of any serious inflation threat. In fact, the same Commerce Department report which revised the growth figure, also tweaked the "price deflator", to show a 1.7 per cent annual rate for the third quarter, compared with the 2.0 per cent rate estimated last month.

Third, there is a widespread conviction that this robust level of growth will not be repeated in the immediate future, even if the economy is edging out of the doldrums. It is true that some economic growth forecasts for the first half of 1993 are being nudged higher, but many pundits are happy to stick around the 2.5

per cent mark. This, in turn, might warrant some modest decline in bond prices, but there is a widespread expectation that yields at the long end will hover around the 7.75 per cent merk

This week, further confirms-

tion that the economy is on a slow recovery tack is expected. in a steady flow of statistics. It will start with the October leading indicators, to be released on Tuesday; work on to factory orders and auto sales on Thursday, and culminate in the November employment data on Friday. There is little doubt that Friday's news will be the focus of the week analysts are looking for some further pick-up in non-farm job growth, although they still expect this to come from the service sector, with manufacturing registering another overall loss of jobs. The unemployment figure itself is aredicted to remain at around the

UK GILTS

Differing views on prospects for prices

GILTS moved slightly lower as the market digested the implications of the Bank of England's plan this Wednesday to auction £2.5bn of a new 10-

The sale of the 8 per cent stock due 2003 is expected to proceed reasonably smoothly. that foreign investors were showing enthusiasm for the securities on offer.

However, the auction is likely to ram home in the minds of many investors the large volumes of gilts due to go on sale over the next two years due to the need to fund Britain's burgeoning public sector borrowing requirement. The admission from Mr Alan Budd, the Treasury's chief economic adviser, that it would be "many years" before the government's finances returned to surplus did little to damp concern about funding. Mr Budd told a Commons select commit-

tee, that because of the depth

of the recession the proportion of total UK output accounted

for by the government deficit

lik gilts ylold Restated at par (%) 9.0 Nov 27, 1992 7.5 Nov 20, 1992

10 yrs 20 would rise "for some years". This marks a change in the Treasury's thinking about the PSBR. In last month's Autumn Statement, the Treasury said the proportion would be about 7 per cent of GDP in 1993-94, amounting to roughly £44bn. Many gilt specialists have come round to the view that yearly deficits of this size will continue during the mid to late

sury's thinking about the profile for the deficit later in the 1990s, the gilt market has little to go on other than figures set out in the March Budget. According to this, the PSBR as a proportion of GDP was due to peak in 1993-94 at 4.75 per cent and then come down to 3.5 per cent in 1984-95.

While gilt yields moved up along the yield curve by a few basis points on the week, there were differing views as to how prices will change over the next few weeks. Mr Nigel Richardson, a gilt specialist at S.G. Warburg Securities, reck-ons demand will be subdued on account of the funding problems and indications that weak inflationary pressures may be starting to exert themselves.

Indications of this sort came with latest figures for the vol-ume of banknotes in circulation, which suggested that MO, the narrow measure of the money supply which is a good guide to overall demand, rose during November by about 3 per cent compared with

firmed when the Bank issues official MO figures on December 18, that would be the biggest year-on-year rise for M0 in any month this year. Echoing Mr Richardson's

concerns about a recovery and its likely impact on inflation, the National Institute of Eco nomic and Social Research mid that the Treasury's target of keeping underlying inflation at less than 4 per cent could be exceeded during 1993.

More positive about the future for gilts is Mr Malcolm Roberts, a bond analyst at UBS Phillips & Drew. He reckons that investors in longer-dated securities will take heart from indications that the UK will be in no hurry for further cuts in base rates, now at 7 per cent. That should put a floor under prices at this end of the curve, and cause significant buying of securities of longer maturities, particularly from overseas investors, giving the overall

Peter Marsh

EUROPEAN GOVERNMENT BONDS

GERMANY remains a safety play as tensions in the European exchange rate mechanism continue. In spite of the recent realignments of parities in the ERM, economists and analysis agree that the crisis is not over. Fear of further ERM realignments kept markets such as Irish gilts, and Spanish, Portuguese and Danish government bonds under pres-

sure last week The key to the survival of the ERM remains the interest rate stance of the Bundanbunk Some observers insist that it will cut rates on December 10 to suit domestic needs and EC politics ahead of the Edinburgh summit. Others, pointing to remarks by Mr Hans Tiet meyer, deputy president of the Bundesbank, insist it will continue to follow a policy of unreconstructed monetarism.

Meanwhile, several European markets regained some of the ground lost on German bonds in the latter part of last week, after Germany produced the week's biggest disappointment - its poor inflation and money supply figures. Provisional figures for November showed inflation stubbornly high at 3.7 per cent for the second month in succession, with forecasts saving it is heading for 4 per cent. Money supply is growing at more than 10 per cent on an annualised

Analysts say that the ealignments have highlighted the attractions of the stronger currencies. They say we are



Hans Tietmeyer: Bundesbank holds key to ERM's survival

witnessing a decoupling of the two tiers, and that currency uncertainty is now shifting to Ireland, Denmark and France. These three countries are seeing the most dramatic changes in yield curves as short-term rates rise to defend the currencies. Ireland was only delaying inevitable devaluation, agreed bond analysts late last week. The high short-term rates introduced to defend the punt have sharply inverted the yield curve and are not sustainable.

If Ireland does devalue, they say, Denmark and even France could move into the firing line. Although Denmark's latest inflation figure is one of the lowest in the EC, its trading position is becoming more vulnerable as other currencies are devalued. Denmark has suffered particularly badly in the

ERM turmoil. Given its much lower inflation rate than Germany, and much better government finances, its 10-year spread of around 160 reflects entirely devaluation risk, say analysis. It could tighten significantly in the near term.

Political uncertainty continues to put a question mark over France. With elections due next March, the "franc fort" policy may be further challenged. Before Sweden devalued, there had been hopes of a French cut irrespective of German action: French franc bonds are suffering as rate cut expectations have been disappointed, say analysts.

France's new problems include the possibility of its vetoing the EC/US farm accord. The margin between French and Germany government bonds, which has been fluctuating with the perceived devaluation risk, did start to narrow again to finish the week just above 90 basis points. They could tighten towards 80 basis points this week if devaluation fears subside, says Mr Michael Burke of Yamaichi.

"Whether this spread narrows or widens depends on whether the franc can be seen as a hard currency or not," adds Mr Malcolm Roberts of UBS Phillips & Drew. "On straight economic fundamentals. France should yield less than Germany." S.G. Warburg Securities, on the other hand. argues that the spread could widen to 125 basis points as

PT/ISMA INTERNATIONAL SOND SERVICE

status as a Tier 1 ERM currency. If it survives the present crisis, the franc could move to a narrow 1 per cent band against the D-Mark, joining the Benelux countries at the hard core of an evolving ERM, says Mr Julian Jessop of

Samuel Montagu. The French yield curve continues to shadow the D-Mark and the other hard core currencies, but with higher rates at the short end to defend the currency and at the long end where there is less certainty about inflation.

Looking further ahead, Mr Neil MacKinnon, chief economist at Citibank in London, is taking what some might regard as an extreme position. He argues that while 1992 has been the year of the D-Mark. Germany's accumulating inflation problems, high public sector borrowing requirement and other factors will lead to a reappraisal and end what he describes as its near mythic

"Germany is very much an accident waiting to happen," he says, predicting that the bank will at some stage have to cut interest rates dramatically, "It will be weaker against not just the dollar but

other European currencies. Mr Burke agrees that the D-Mark could weaken, at least against the harder ERM currencies. "The Bund market is looking overbought," he says.

Brian Bollen

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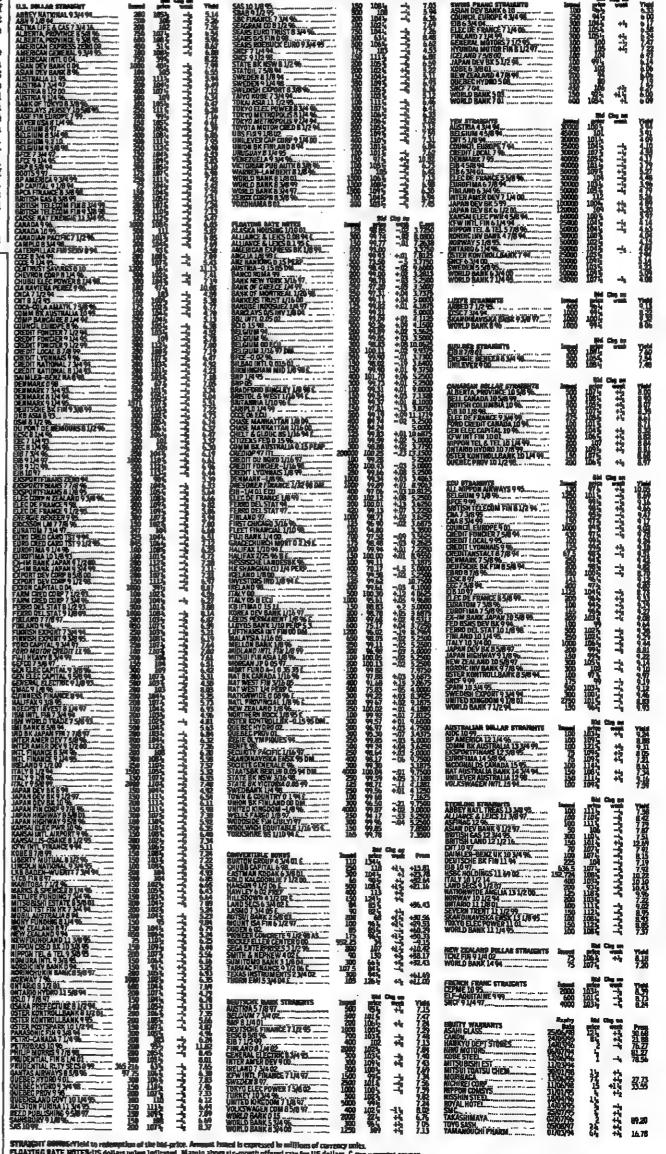
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17th November 1992



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THE WEEK AHEAD

ECONOMICS

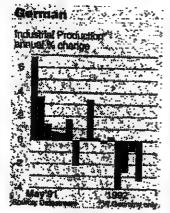
Bad news looms on German stagflation

IMPORTANT news from Germany this week where a crop of figures on the real economy The data - including third quarter gross domestic product, November unemployment, and October industrial production are expected to show a stagilat-ing economy. This will add to pressure for the Bundesbank to ease lending rates and breathe life into European economies. In spite of a small recovery in

in spite of a small recovery in personal consumption in the third quarter, German GDP will probably show another quarter on quarter fall and unemployment is forecast to rise again.

The following are other high-lights.

The following are other highlights. Figures in brackets are
the median of forecasts from
MMS International.
Today: US, Nov Chicago
NAPM, Q3 merchandise trade
halance of payments, Nov agriculture prices; Canada, Sept real
GDP (unchanged). Sept building
permits (up 0.5 per cent), Q3 real
GDP (up 1.9 per cent on quarter),
Q3 consumption (up 1.1 per cent
on quarter), Q3 deflator (up 1.4
per cent on quarter), Q3 current



account (\$27.9bn deficit); Japan, Oct construction orders, Oct housing starts (up 14 per cent), Oct construction starts; Australia, Oct current account (A\$1.11bn deficit), unions national day of action; New Zealand, Q2 GDP expenditure; France, Oct unemployment rate (10A per cent), Oct job seekers.

Tomorrow: US, Oct leading indicators, Nov US NAPM index, Oct construction spending, Can-ada, Sept leading indicator (down 0.2 per cent); Japan, Nov forex per cent);

Wednesday: UK, Nov official reserves (down 22bn); Germany, parliament to ratify Maastricht treaty; US, Oct new home sales; Canada, Nov help-wanted index (85.0). Thursday: Germany, Nov

Thursday: Germany, Novunemployment — west (up 35,000), Oct employment — west (down 20,000), Nov vecancies — west (down 12,500), Nov unemployment — east (down 12,500), Short-time work — east (up 6,000), Q3 GPP — west (down 0.5 per cent on quarter), Q3 GPP — west (down 0.5 per cent on quarter); US, initial claims w/e Nov 21, state benefits w/e Nov 14, Oct factory orders (up 0.8 per cent), Oct factory shipments, Q3 productivity revenue, car sales Nov 21-30, truck sales Nov 21-30; Canada, Nov foreign reserves (down da, Nov foreign reserves (down

average workweek, Nov unemployment rate (7.4 per cent); Canada, Nov employment (up 0.1 per cent). Nov unemployment rate (11.3 per cent); Japan, Oct current account, Oct trade belence, Oct foreign bond investment; New Zealand, Q3 prevailing wage rates, producer price index; Denmark, Oct trade excluding ships. During the week: Germany, Oct industrial production (down 0.5 per cent), Oct manufacturing output (down 0.8 per cent), Oct trade belance (DM4.5bp surplus), Oct current account (DM3.5bp Oct current account (DM3.5bn deficit), Oct manufacturing orders (down 0.5 per cent on month); Demark, Oct memployment rate (11.4 per cent); Holland, Nov CPI (flat on month, up 2.9 per cent on year); Switzer-land Now CPI (up 3.2 per cent); Now unemployment rate (3.7 per cent), Q3 GDP (flat on year); Japan, wholesale prices index. Japan, wholesale prices index second 10 days, Q3 GNP (up 2.1

rolls, Nov hourly earnings, Nov manufacturing payrolls, Nov average workweek, Nov unem-

Emma Tocker

C\$3bn). Friday: US, Nov nonfarm pay-

RESULTS DUE

THE main interest in GEC's interims, due on Wednesday, will be not so much in the profits as the dividend. Last year's interim payment was held. But the final was raised by 5 per cent, despite nuchanged sarrings was about nged earnings per share

for the year.

This time, profits are expected to be only modestly up, in the range £350-360m (£346m). But GEC is still accumulating cash at GEC is still accumulating cash at a feroclous rate. At the start of the year, net cash — including GEC's share in joint ventures — stood at £1.4nn. It is expected to reach £1.6nn by the year end.
Lord Weinstock can certainly afford an increase. The question this can be shead of earnings. Given encouraging news from

Given encouraging news from Germany on the future of the

European Fighter project, there is perhaps scope for generosity.
Hanson, the Anglo-US conglomerate, is expected to have suffered its first-ever year on year fall in pre-tax profits when it announces its full-year results announces its full-year results on Thursday. Pre-tax profits are likely to have fallen to around fl.25n (fl.31bn). The fall is less than it might have been — \$100m of exceptionals will be taken above the line in accordance with the new accounting rules.

Allied I wors it awarded to

with the new accounting rules.
Allied-Lyons is expected to report first-haif profits tomorrow of £290m (£276m), restated after adjustments. Most of the gain will come from spirits and wine, helped by coet-savings from restructuring of distribution in North America and resilient per-

formances in Spain and Japan, Brewing and pub retailing has been under pressure from the UK recession and the disruption caused by the government's beer

Forecasts of full-year results from Bass on Wednesday range from £515m to £538m — between 20 per cent and 25 per cent up on last year's £430m. The figures will be affected by the levels of exceptional restructuring charges and property disposals. Trading profits are expected to

well-puttined training inni-cuities for Grand Metropolitan's North American foods business will be reflected in a decline in full-year profits on Thursday from 2960m to about 2930m. IDV,

the group's spirits division, is expected to record another solid advance in trading profits but lower earnings are forecast from the retailing sector, where an improvement in Burger King is unlikely to compensate for pres-

unlikely to compensate for pressure on pubs.

Trafalgar House, the construction, engineering and property group, reporting full-year results on Tuesday, is expected to announce that \$90m of profits were wiped out by a hig tax charge and \$50m of writedowns on housing and commercial property. Last year's \$122.4m pre-tax profits were reclassified after profits were reclassified after 2102.7m of development proper-ties were deducted, following an invertigation by the Financial Reporting Review Panel.

UK COMPANIES

COLAPANY MESTINOS:
Int. Seeds Commandes, Marrich
Hotel, Dake Street, W., 11.00
St. Jose, St. Ivan House, Levington
Street, St., 10.00
Standam Michael, Milton HeS,
Church Lare, Diffon, Cambe, 12.00
Tay Hense, Queen's Hotel, City
Study, Leadur 2.00
IIOARD MESTINGS

Vistoc Wood (SW)

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THURSDAY
COMPANY MILITRAD
Embassy Property, 2, Corne
Street, Sirmingham, 10.00
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Hammismo, 12 Of Highland Peler Street Hammismo, 12 Of Highland Distillantee, Royal Scattle Automobile Cubs, 11, Blytherwood Square, Glasgow, 1230 IR Fer East Income Treat, Hormak Home, 2, Public Disk, E.C., 12 OD BOARD MIETWISS. Sebasa Park Inda.

PARLIAMENTARY DIARY

Communa: Questions to Social Security ministers, Church Commissioners and Lord Chancellor's Department. Social Security Bill, second maning. Lands: British Coal and British

Lambe British Coal and British Rail (transfer proposals) bill, committee.
Committee. Public Accounts Committee, 4.30. Subject: Ministry of Defence spares. Witness: Dr Malcolm McIntosh, chief of defence procurement. Ministry of Defence Home Affairs Sub Committee, 4.45. Subject: Delays in the Ismigration and nationality department. Witnesses; Joint Council for the Welfaire of

Rafi (transfer proposals) bill, committee, income support (general) amendment mittees: Trade and Committees: Trade and Industry, 4pm. Subjects: Britisl energy policy and the market for coal. Witness: Association of Independent Electricity Producers, Shell UK, and Ofgas. Employment, 4.15. Subject: prospect of job losses in horse-racing Industry as result of VAT changes. Witnesses: HM Customs and Eacise.

MEDICADAY

Commonic: Trade and Industry questions. European Communities (amendment) till, committee (amendment) till, committee (amendment) till, committee (amendment) francis (amendment) (amendmen

Wildlife Link, Royal Society for the Protection of Birds. Royal Society for Nature Conservation, Worldwide Fund. for Nature, Council for the Protection of Rural England, Remblers' Association, Trade and Industry, 10.30, Subject British energy policy and merket for coal, Witherams; meriant for coal. Witnesses;
HM Inspectorate of Pollution,
National Grid, Union of
Democratic Mineworkers.
Welsh Affairs, 10.45. Subject.
work of the Weich Office.
Witnesses agriculture
Development and Advisory
Service, Housing for Wales.
Transport, 11am. Subject:
future of the railwsys.
Witnesses: Eurotunnel,
Asaltwsy Industriee
Association, Central Railway
Group, Railwsy Industry

Association, Central Railway Group, Railway Industry Associaman and CAIB UK. Standing Orders Subject King's Cross bill. Smployment, Apm. Subject employment consequences of British Coal's proposed programme of pit closures. Wilmesses: Nell Johnson, director-general.

Engineering Employers' Federation, Sir Bob Reid, chairman, British Rail. Education, 4.15. Subject Her Majesty's Chief Inspectorate of Schools. Health, 4.15. Subject: denta Hearn, 4.15. Subject centuring services. Witnesses: Dental Education Advisory Council and central committee for university dental teachers and research workers of the British Council Otrini Association, Public Accounts, 4.15. Subject; VAT avoldance, Witness; Sir Brian Unwin, chairman, HM Customs and Excise, Trossury and Civil Service, 4.15. Subject: Implementation of Interes Implementation of interest rate charges. Witness. Lord Alexander of Weedon,

Alexander of weedon, chairmen, National Westminstor Bank. Home Affaira, 4.45. Subject: domestic violence, Witnesses: Mr Michael Jack, minister of state; Miss Mergaret Clayton, home office, Transport, 5pm. Subject

monaging director, interCity, Mr J. Nelson, managing director, Network SouthEast, Mr J. Comell, managing director, regional railways, British Rail.

WANDAILINE THE

Commons: Agriculture questions. 3.15pm, Questions to the Primo Minister. Judicia pensions and retirement bill, second roading.
Lenda: Foreign compensation
(amendment) bill, third
reading. Car tax (abbittion)
bill, all stages. Sea fish
(conservation) bill, third
reading. Criminal justice bill, report.

10.30 Subject privacy and media untusion. Witnesses: Mrs Linda Townley, Press Complaints Commission.

IN FEMORY

Commone: Backbench deba on the UN. Lords: Not sitting.

DIVIDEND & INTEREST PAYMENTS

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CONFERENCES & EXHIBITIONS

trends changing the shape of the industry: deregulation, privatisation and globalisation. Pleaseing the infrastructure in the Third World and Sastern Surope Brouisies: Florecial Times. Tel: 071-814 9770.

Page 873 3975/3969. LONDON

DECEMBER 2-4 Versture Forum Europe '92 Forum sessions will focus on perfora ment, investor relati investments by institutions, exit strategies and succession problems in Suropean Engeliries: Pleancial Times. Tel: 071-814 9770.

LONDON DECEMBER 3-4

Page 1771-873 3973/3969.

Distracted Bank Debt Trading Will examine the growth of the UK & European Market in a series of spe & passels, comparing it with the US experience. Trading, provisioning, be amongst the topics to be discussed. Contact: See Giddins, Euromoney. Tel: 071 779 8830. Page 071 779 9835. LONDON

DECEMBER 7 & 8 The 7th international Energy Conference - World Energy

Demand: is Growth Inevitable? Convened by The Royal Institute of irs, The British Institute of Energy Economics and The International Association of Energy Economics. To be held at Chatham House, London Enquiries: RIIA Court Tel: 071 957 5700.

Pas: 071 957 5710. LONDON DECEMBER 8

The Hanley Centre Leisure And Tourism Futures This conference is the culmination of a major rescarch project examining strer and industry trends in world tourism and focussing on the imp for UK industry. Cost: £250 + VAT. Contact: Jacqui Gotts.

LONDON

Tel: 071 353 9961.

Tel: 071-814 9770.

DECEMBER 8 & 9 The Petrochemical industry This year's conference will focus on restructuring and rationalisation, consider the challenge of making operations more competitive and discuss the role of mergers, acquisitions and strategic Enquiries: Financial Times.

Fax: 071-873 3975/3969. LONDON

Ofmotors' Pay Directors' Pay has never been more controversial. This Institute of Directors bulf day seminar is designed for directors dw soinsquico besis mulbem of Barns bo understand the importance of pay and benefits in retaining their company's most important asset — its management in Empairles: Directors Conferences. Tel: 071 730 0022

LONDON DECEMBER 10

Bristo's Energy Policy And The Cost Crisis

A one-day technology Forum at the titution of Electrical Engineers when leading figures will debate the issues involved ping a long term energy strategy for British. Contact: Serah Comp Tel: 071-240 1871 Bat 314. Pag: 071-497 3633.

DECEMBER 10 & 11 Avenue's Saventh Armus Conference on European Aviations

"Strategic Choices and Prospeled Options in the Liberalised Market" Third Package practical implications; the Euro-charters; repercussions of deregulated competition in the North Athenic; and financial conditions. To be hold at the flyds Park Road. Comes Brown McCrow, Avenue

DECEMBER 11 Investing in Effective Visual Communication

Tel: 071 821 6788. Par: 071 834 4372.

LONDON

CBI/IVCA Conference considers the role multimedia or live sverts – in compenies' marketing and communication startegies and through case studies examines the cost effectiveness of the various methods. act: Karen Acton, CBI Conferences Tel: 071 379 7400. Pix: 071 497 3646. LONDON

DECEMBER 14 **CBI Annual Pensions**

ciation with City & Partners, this conference will consider the future of occupational pension schemes. The tary of State for Social Security will outline the Government's perspective and key decision makers and advisors will us the issues. Contact: Nicki Com, CBI Conferences. Tel: 071 379 7400. LONDON

DECEMBER 14 & 15

World Pulp & Paper Arranged by the FT in association with the 600 of European Paper Industries, mational industry leaders will discuss long-term prospects for the industry and assess how corporate strategies are changing in a more complex and competitive en-Enquiries: Pinancial Times. Pari: 071-873 3975/3969.

JANUARY 25 1993 City Of London Central Banking Conference

Central Bankers, investment bankers and authoritative analysts examine issues made even more compelling by the event of Autuma 1992 at a conference sponsored by Central Banking, N M Rothschild and Cityforum with support of the World Gold Connell. ion from: Marc Les. Tel: 0225-466744, Par: 0225-442903 LONDON

JANUARY 26 1993

nslone - The Strategic

seues Roundtable Plumee directors, personnel chiefs, pausions hustices leaders and politicians cuss schooless to the vital longer term scoblems in the British Pensions scene. red by Cityforum, Pennious World, Opposheuser Capital and EBS. mation from: Lindsey Neil. LONDON Tel: 0225-466744. Par: 0225-442903.

LONDON JANUARY 27 1993 Efficiency And Effectiveness in The Modern Water Business Centre for the study of Regulated eimes emin the cost of quality and the mean efficiency within the water indus Delegate discussion time included. ect: Leigh Sykes, CRL

JANUARY 27 1983 Letto American Integration Conference

LONDON

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Sponsored by Causing House and the BC Commission this conference looks at the impact of integration initiatives on the stries and regions of Latin America and at the prospects for European industry and finance. An impressive panel contri information from Lindsey Nell. Tel: 0225-466744. Par: 0225-442903. LONDON

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Agent Ban Dens Witter Capital Market Internations

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THAMESWAY LIBUTED
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Under section 3 of the Competition Act 1980, the
Discater Command of Fale Trading is to inventigate
whether Thumneway Limited ("the company")
has been or in personing a compan of conduct which
amounts to an anti-competitive practice.
The manners to be investigated new
(1) the conduct of the company in suspect of its
opportation of local bas services observations,
the statement of presenting these previous, and
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supply of focal bus acrevious commencing in,
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If you have any information which you cannot would help the Director General, please write the Office of Fair Trading, Bearch CPC, Room 432, Consecury 11 tone, 33 Chancery House, Lendon WC2A 15P r should neder as some at possible if it

LEGAL NOTICES

NOTICE OF FURTHER ADJOURNMENT

of the meeting of the holders of 11-1/8% SENIOR DEBENTURES DUE AUGUST 15, 1992 FLOATING RATE SENIOR DEBENTURES DUE 1995 10.20% SENIOR DEBENTURES DUE JUNE 30, 1999 10.45% SENIOR DEBENTURES DUE JUNE 30, 2014 10-1/2% SENIOR DRBENTURES DUE NOVEMBER 30, 1999

BRAMALEA LIMITED

ORIGINALLY HELD ON OCTOBER 23, 1992 AND ADJOURNED TO NOVEMBER 19, 1992

NOTICE IS HEREBY GIVEN that the meeting held on October 23, 1992 (he"Mening") of the holders of the outstanding principal amount of each stries of senior debonures (collectively, the "Debenures") of Branales Limited (the "Corporation") set forth above and issued pursuant to a trust indenure dated as of August 15, 1985, as amended by nine supplemental indentures, between the Corporation and The Casada Trust Company and Montreal Trust Company of Canada as successor trustee (the "Truster") which was adjourned to November 19, 1992, bas boon further adjourned and will be reconvened at the Ontario Room, Royal York Hotel, 100 Front Street West, Toronto, Canada, un Thursday, December 10, 1992 at 12:30 p.m. (Toronto time) for the purpose of considering, and if thought advisable, passing Revised Extraordinary Resolution "B", which represents an enhancement of Extraordinary Resolution "B" reflecting the further discussions between the Corporation and the Debeniurchalders Cummittee is respect of outstanding viability and security matters relating to the Corporation's revised business plan, and of transacting such other business as may properly come

before the Meeting.

Details of the proposed Revised Extraordinary Resolution "B", the business and fauncial affirm of the Corporation and detailed vesting procedures for the Neurong are fauncial affirm of the Corporation and detailed vesting procedures for the Neurong are Corporation, as amonded by the Supplement to the Information Circular and Proxy Statement dated November 27, 1992, (the "Supplement") copies of which were mailed to registered holders of Debentures on or about October 1, 1992, and November 27, 1992, respectively, and which are available from the Trustre at any of its branches or at the offices of Euroclear or Cedel set forth below. Details relating to the deposit of insurances appointing pressure with the Trustee at its office in the City of Toronto are also contained in the information Circular and the

DATED at Toronto, Canada, this 27th day of November, 1992. BRAMALEA LIXITED Marvin Marshall

Chief Executive Office

OFFICES OF MONTREAL TRUST COMPANY OF CANADA Montreal Trust Centre 4) 1-5th Avenue S.W. The Eaton Centre 510 Burnard Street. Calgary, Alberta 1101-10200-102 Avenue Vancouver, B.C. V6C 3B9 (604) 661-9400

(403) 422-5181 15 King Street West Place Montreal Trust 9th Floor 1800 McGill College Avenue Toronto, Ontario Montreal, Ouchec M5II 1B4 113A 3K9 (4) (6) \$60-5989

EUROCLEAR AND CEDEL OFFICES

(322) 519-2545

Meeting of Croditions pursuant to Socilores 98, 89, 100 and 101 of The Insolvency Act 1096 Levi Anties a Conferent LED NOTICE IS NETIES A CONFERENT LED NOTICE IS NETIES (AVEN pursuant to Section 80 of The Insolvency, Act 1965 that a research of credition 80 of the International Company will be held? Moneta Paper, Loscon Will 397 on 11th December 1992 at 11 00 Am, for the purposes provided for in Section 86 or at 11 on Am, and the Insolvence Company, A fact of restress and addrespes of the above Company, a fact of restress and addrespes of the above Company at 1 union 11 on or names and addresses, of the above Company a Ceolors can be inspected at the others of Lamers Couples & Desta, 7 America Passo, Lamers With 1971, Indiana Services or 1920 see and 400 passed the two business often preceding the shooting of Greetions. Dated this 24th Nevember 1932 James Panick O'Sten, Discotor

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	INT	ICES				
NEW YORK		Hov	Nov	Nov Nov		982
DOW JONES Nov Nov Nov N	iov 1992 Since compliation 29 HtGH LOW HIGH LOW	AUSTRALIA 27		25 24	HIGH	LOW
Industrials 332.20 526.26 326.76 32 Name Breats 102.42 302.22 102.31 18	11/6) (9/10) (1/6/92) 12/1/52)	All Ordinaries (1/1/80) 1450 (All Mining (1/1/80) 571		459.2 1450.2 584.8 582.7	1684 50 (22)(S) 726,88 (3)(7)	545 40 (14/11) 545 40 (14/11)
Yogoput 1431.33 1494.99 1307.36 130	(18/9) (20/3) (18/9/92) (1/10/81)	AUSTRIA Croft Atlan (30/12/89 \$14.4		316.56 316.71 768.38 769.64	458.57 (24/2) 1099.43 (24/2)	291 41 (13/8) 682 46 (13/8)
Dutties 217.95 218.01 218.28 21	COOPS (25.80) (8.07712)	7-4-4-C01811 74 2				
	1.04 25.59 200.74 206.25 10.50 CVI) 影像 CVI) (0.40)	Trailed Index (2/1/91) 761.2 982.09/101 1125.9		190.22 1131.19	1235.40 (2/4)	1046.07 (2/%)
	2017 25:00 74 25:25 00.74 25:25 10.50 00.74 25:25 10.50 00.74 25:25 00.74 25:25 00.74 25:25 00.74 25:25 00.74 00.000000000000000000000000000000	BELGRUM BELZO (1/1/91) 1125.50 DESCRIARIK	1129,63 1	190.22 1131.19 291.83 257.44	1235.40 (2%) 365.89 (15/1)	1,046,07 (2/%) 250 42 (28/10)
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STANDARD AND POOR'S Deposits 2 430.16 421.39 427.59 42 Intestrials 594.34 588.57 49 Finedal 59.09 38.97 38.65 30 INSE Companies 284.72 284.33 285.27 23 Amer Hits. Valve 585.39 392.89 398.53 39 INSEAQ Companies 649.49 648.35 645.94 63 Nov 20 5 Gyre behaviel Dir. Vald 3.19	1.44 225.59 200.74 256.23 10.50 200.74 256.23 10.50 200.74 256.23 10.50 250.74 256.23 10.50 250.74 256.23 10.50 250.74 256.23 10.50 250.74 256.23 10.50 250.74 256.23 256.76 2		1129.43 1 361.74 1 361.74 1 365.7 1 369.57 1 379.56 1 179.56 1 179.24 1 1601.12	297.00 257.44 250.4 810.1 461.49 451.67 720.97 1720.61 1999.69 997.72 1697.5 1697.5 147.72 1587.6 147.72 1587.6 147.80 1156.86 444.60 677.0	36-29 (15/1) 93-90 (15/2) 95-90 (15/2) 277 90 (11/3) 775-26-(26/3) 26/13-10 (25/3) 18(1.57 (25/9) 64(7.11 (12/11) 1449-57 (17/1) 1851-59 (45/2) 1866.00 (5/2)	250 42 (28/18) 541.00 (7/9) 441.79 (7/10) 1611.04 (5/16) 555.61 (12/18) 1594.60 (12/18) 1420.30 (6/18) 4301.75 (8/1) 1894.88 (19/18) 354.93 (16/9) 695.00 (16/9)
STANDARD AND FOOR'S Deposits 2 490.16 429.19 427.59 42 Intestrials 594.34 393.84 381.57 49 Planetal 79.07 38.47 38.46 38 INTSE Composite 296.72 296.13 295.27 23 Amer Mits. Value 795.39 392.89 391.93 39 IMSDAQ Composite 649.49 648.35 645.94 63 Saye behave to Div. Value 3.3.9 Nov. 18 4 S & P Industrial 64. 5464 2.365	1.44 225.59 200.74 236.23 10.50	BELGRUNA BELGRUNA	1129.43 1 261.74 1 261.74 1 261.74 1 261.74 1 261.77 1 261.7	257.44 \$50.4	36.29 (15/1) 95.50 (15/2) 267.49 (11/2) 75.26 (26/2) 261.50 (25/2) 161.57 (25/6) 6447.11 (25/1) 1449.57 (17/1)	250 42 CB/101 541.00 CP/0 441.79 CP/102 545.61 C127100 1594.60 C127100 1594.60 C127100 14301.78 CB/10 14301.78 CB/10 354.93 C147100 354.93 C147100
STANDARD AND FOOR'S Deposits 2 490.16 429.19 427.59 42 Intestrials 594.34 393.84 381.57 49 Planetal 79.07 38.47 38.46 38 INTSE Composite 296.72 296.13 295.27 23 Amer Mits. Value 795.39 392.89 391.93 39 IMSDAQ Composite 649.49 648.35 645.94 63 Saye behave to Div. Value 3.3.9 Nov. 18 4 S & P Industrial 64. 5464 2.365	1.44 225.79 200.74 27.23 10.50 304.42 3258,710 Law 3259.24 320.23 10.50 304.42 3258,710 Law 3259.24 320.23 71 (Neurolical ph 3255.96 0266.23 Law 3259.24 320.25 71 (Neurolical ph 3255.96 0266.23 Law 3259.26 3267 080 44.66 27.1110 49.6 27.1119 27.1		1129.43 1 261.74 1 261.74 1 261.74 1 261.77 1 279.56 1 1799.56 1 1799.	299.03 257.44 250.4 810.1 461.49 451.67 770.97 1720.61 299.69 597.72 1895.7 1896.6 407.72 1896.8 446.80 446.65 678.0 677.0 284.14 1281.69	36-29 (15/1) 93-39 (24/2) 95-39 (24/2) 95-39 (24/2) 77-5-26 (24/3) 75-26 (24/3) 75-26 (24/3) 1811-57 (25/9) 1841-57 (25/9) 1849-57 (15/1) 1849-57 (15/1) 1851-59 (84/2) 1864-00 (5/2) 2590-118 (84/1) 1543-43 (84/1)	250 42 CB/IIII 941.00 (7/9) 441.79 (7/30) 1611.04 (5/10) 565.61 (12710) 1594.60 (12710) 1492.79 (4/10) 4391.78 (2/1) 1694.88 (19/10) 945.00 (16/10) 1499.41 (16/40) 1499.41 (16/40)
STANDARD AND POOR'S Despectic # 490.16 429.39 427.59 42 Intertrals	1.44 225.91 280.74 28.23 10.50 30.42 1236.710 Law 3251.24 (23.12 10.50 30.42 1236.710 Law 3251.24 (23.12 10.50 30.42 1236.710 Law 3251.24 (23.12 10.50 124.710 (23.12 10.50 124.7		1129.43 1 261.74 1 261.74 1 261.74 1 261.74 1 261.77 1 271.79 1 271.7	299.03 257.44 850.4 810.1 461.49 461.67 7729.57 1720.61 199.69 997.72 199.51 1696.6 401.72 1596.8 404.65 677.0 302.01 1769.6 404.65 677.0 302.01 1769.6 404.65 677.0 302.01 1769.6 404.65 677.0 302.01 1769.6 404.65 677.0 302.01 1769.6 404.65 677.0 302.01 1769.6 404.65 677.0 302.01 1769.6 404.65 677.0 302.01 1769.6 404.65 677.0 302.01 1769.6 404.65 677.0 302.01 1769.6 404.65 677.0	365.29 (15/1) 925.90 (24/2) 945.95 (12/2) 945.95 (12/2) 775.26 (26/2) 264.90 (25/3) 1811.97 (25/1) 1849.97 (17/1) 1851.97 (16/2) 1260.00 (5/2) 2790.118 (6/1) 1743.45 (6/1) 1849.97 (15/1) 1849.97 (15/1)	250 42 (28/18) 541.00 (7/9) 441.79 (7/10) 1611.04 (5/10) 545.61 (12/10) 1594.60 (12/10) 1428.70 (6/10) 4361.75 (2/10) 1694.88 (19/10) 354.93 (14/9) 645.00 (16/9) 14399.41 (14/9) 1102.50 (14/9) 1102.50 (14/9) 546.63 (14/10) 546.63 (14/10)
STANDARD AND FOOR'S	1.44 225.59 250.74 252.23 10.50		1129.63 1 261.74 1 261.74 1 265.7 1 279.56	297.00 257.44 850.4 810.1 461.49 451.67 789.97 1780.61 199.96 997.72 199.97 1487.5 147.72 1390.28 148.90 444.65 678.0 677.0 100.01 17996.19 120.01 17996.19 120.01 140.10 140.10	36-29 (15/1) 93-90 (16/2) 95-90 (16/2) 95-90 (16/2) 77-5-26 (26/2) 96-130 (25/3) 1811-57 (25/3) 1811-57 (25/3) 1849-57 (17/1) 1851-59 (16/2) 1866-00 (5/2) 2890-156 (6/1) 1860-156 (5/1) 1860-156 (5/1) 1860-156 (5/1) 1860-156 (5/1)	250 42 CB/101 941.00 (7/9) 441.79 (7/10) 1611.04 CF/105 1554.60 (12/10) 1594.60 (12/10) 1639.79 (6/10) 1904.80 (19/10) 1904.90 (16/9) 1609.41 (16/9) 1609.42 (16/9) 1609.41
STANDARD AND FOOR'S	1.44 225.59 280.74 286.23 10.50	BELGRUNA BELGRUNA	1129.43 1 261.74 1 261.74 1 261.74 1 261.74 1 261.74 1 271.56 1 271.5	299.03 257.44 250.4 810.1 461.49 451.67 720.97 1720.61 999.69 997.72 1695.7 1696.8 404.65 977.5 1498.90 1156.86 406.80 444.45 607.0 302.01 17096.09 264.14 1220.09 264.15 642.08 461.84 642.08 266.7 386.7 193.0 183.24	365.29 (15/1) 935.90 (24/2) 955.90 (24/2) 955.90 (24/2) 775.26 (26/2) 26/3 (25/2) 18/1.57 (25/9)	250 42 CB/10 941.00 (7/9) 441.79 (7/10) 1611.04 (5/10) 555.61 (12710) 1594.60 (12710) 1692.70 (6/10) 4301.78 (6/11) 1994.80 (16/10) 1994.81 (16/10) 1902.77 (15/10) 1902.77 (15/10) 1902.77 (15/10) 1903.77 (15/10) 1904.80 (16/10) 1905.77 (15/10) 1905.77 (15/10) 1907.77 (15/10) 1
STANDARD AND FOOR'S	1.44 225.59 280.74 285.23 10.50		1129.63 1 261.74 1 261.74 1 261.74 1 261.74 1 261.75 1 279.56 1 279.5	299.03 257.44 250.4 810.1 461.49 461.67 770.97 1720.61 1999.69 997.72 1999.31 1699.6 440.45 277.0 1999.01 1750.66 440.45 277.0 1999.01 1750.66 440.45 277.0 1999.01 1750.66 440.45 277.0 1999.01 1750.69 1999.01 1750	365.29 (15/1) 925.90 (24/2) 955.90 (24/2) 955.90 (24/2) 755.26 (26/2) 2693.80 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3) 1881.97 (25/3)	250 42 (28/18) 541.00 (7/9) 441.79 (7/10) 1611.04 (5/10) 545.61 (12710) 1594.60 (12/10) 1430.78 (26/10) 254.93 (16/10) 254.93 (16/10) 1490.41 (16/10) 1490.41 (16/10) 1502.77 (15/10) 546.63 (12/10) 274.60 (8/10) 1592.77 (15/10) 546.63 (12/10) 546.63 (12/10) 1592.73 (16/10) 1592.74 (15/10)
STANDARD AND FOOR'S	1.44 225.59 250.74 252.23 10.50 304.42 3255.70 1.0e 3259.24 325.25 10.40 304.42 3255.70 1.0e 3259.24 3250.57 (Theoretically) 3255.96 0269.23 1.oe 3259.24 3250.57 (Theoretically) 4.0 27/111 69/0 27/1179 14/132 4.10 27/1110 69/0 27/1179 27/1179 4.11 235.72 27.79 236.72 4.6 4.12 27/111 69/0 27/1179 27/1179 4.12 235.72 27.79 27/1179 27/1179 4.13 27/1179 27/1179 27/1179 4.14 27/1179 27/1179 27/1179 4.15 27/11179 27/1179 27/1179 4.16 27/11179 27/1179 27/1179 4.17 27/11179 27/1179 27/1179 4.18 49/0 547.54 69/0 59/127 4.19 326.73 48/10 47/1179 27/1179 4.10 49/0 49/0 47/1179 27/1179 4.10 49/0 49/0 47/1179 27/1179 4.10 49/0 47/1179 27/1179 27/1179 4.11 235.72 27/31 27/1179 27/1179 4.11 235.73 27/1179 27/1179 27/1179 4.11 235.73 27/1179 27/1179 27/1179 4.11 235.73 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 27/1179 4.11 27/1179 27/1179 27/1179 27/1179 27/1179 4.11 27/1179 27/11		1129.43 1 261.74 1 261.74 1 261.74 1 261.74 1 261.74 1 279.56 1 279.5	299.03 257.44 850.4 810.1 461.49 461.67 770.97 1720.61 999.69 997.72 1695.7 1696.8 406.80 977.52 1498.90 1156.86 406.80 446.45 406.80 677.0 206.13 1250.99 206.14 1250.99 206.15 1250.99 206.17 206.28 406.18 642.85 406.18 642.85 406.18 442.85 406.18 442.85 406.18 442.85 406.18 442.85 406.18 442.85 406.18 442.85 406.18 442.85 406.18 442.85 406.18 442.85 406.18 1291.66 372.85 372.47	365.29 (15/1) 935.90 (24/2) 955.90 (24/2) 955.90 (24/2) 775.26 (26/2) 2605.80 (25/2) 1841.57 (25/9) 16447.57 (17/1) 1891.99 (6/2) 1960.00 (5/2) 2890.188 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1) 1963.95 (6/1)	250 42 (28/18) 541.00 (7/9) 441.79 (7/10) 1611.04 (5/10) 555 51 (12/10) 1594.60 (12/10) 1594.60 (12/10) 1694 88 (19/10) 254 93 (16/9) 1692 88 (19/10) 1502 77 (15/8) 546 53 (16/9) 546 53 (16/9) 546 53 (16/9) 1502 77 (15/8) 1502 77 (15/8) 1502 77 (15/8) 1502 77 (15/8) 1502 77 (15/8) 1502 77 (15/8) 1502 77 (15/8) 1502 77 (15/8) 1502 77 (15/8) 1502 77 (15/8) 1502 77 (15/8)
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24		FINANCIAL TIMES MONDAY NOVEMBER 30 1992 • Unit Treat prices are available from FT Cityline, call 0891 45 + the five-digit code listed effer	III.
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE AND MONEY MARKETS Focus on ERM

NOBODY can say for certain that tensions in the European Exchange Rate Mechanism are over, and there will be a strong focus this week on the D-Mark's performance against the weaker ERM currencies,

writes James Blitz The Irish authorities will continue to make a concerted effort to defend the Irish punt this week, and overnight rates are due to be set at around 100 per cent from today.

UK clearing bank base leading rate 7 per cent from November 13, 1992

There may be more intense pressure on the French franc. The French currency fell through the FFr3.40 to the D-Mark level last week. Many analysts continue to think that if there is strong pressure on the currency it will come in the New Year, because dealers do not want to keep positions open for long towards the year end.

undecided about whether the dollar can make a concerted

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But according to strategists at IBJ International, there is a growing perception that the currency will strengthen on further signs of economic recovery.

Friday's non-farm payroll figure will give some further indication of the scale of the economic upturn. However, the figure would have to be particularly bad to prompt any easing in monetary policy from the Federal Reserve.

Sterling was mostly sidelined last week, with strong support at DM2.42 and resistance at DM2.44. With relatively little economic data due out this week, the currency is likely to be confined to these ranges.

The sharp rise in Canadian prime lending rates in the last two weeks has strengthened the Canadian dollar. There will market remains be caution shead of the government's economic statement on Wednesday.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

- 1.9	Pound Sterling Index 114.47 (35.02 131.51 110.79 185.48 68.92 139.98 102.23 236.79 55.25 103.45 26.75 1550.97 1550.97	91.73 108.21 105.38 88.78 148.84 112.17 81.94 191.19 103.21 44.27 82.90	96.96 114.37 111.39 93.84 157.10 58.38 118.55 86.59 202.06 109.06	Local Currency Index 112.59 114.65 109.28 104.98 158.82 75.80 121.33 88.59 241.61 112.88	Local % chg from 31/12/91 - 14.7 - 12.6 - 1.8 - 8.0 - 26.0 + 11.9 - 0.8 - 6.4 + 37.2	Gross Div. Vield 4.31 2.46 5.64 3.23 1.72 1.86 3.72	U6 Dollar Index 116.22 138.60 135.33 113.02 187.21 71.50 142.41	Sherling Index 113.21 135.01 131.82 110.09 182.36 69.64 138.73	91.21 108.77 108.19 88.69 148.92 56.11 111.75	98.50 115.08 112.36 93.83 155.43 59.36 118.23	Local Gurrency Index 112.51 114.78 109.63 104.96 157.67 78.22 120.80	1982 High 153.68 186.70 152.27 142.12 273.94 89.80	1962 Low 106.18 137.66 134.08 111.36 181.70 52.84	Year ago (approx 150.7 166.9 130.9 137.1 252.0 77.7
3 -17.3 3 -7.1 -17.1 -17.1 -19.9 7 -9.9 1 -5.1 -5.1 -5.1 -11.2 3 +37.9 -21.8 3 -25.3 7 -22.3 1 +28.4 5 +13.7 -1.9	135.02 131.51 110.79 185.48 68.92 139.98 102.23 238.58 126.79 55.25 103.45 269.75	108.21 105.38 88.78 148.64 55.24 112.17 81.99 103.21 44.27 82.90	114.37 111.39 93.84 157.10 58.38 118.55 86.59 202.08 109.08	114.65 109.28 104.98 158.82 75.80 121.33 88.59 241.61	-12.6 -1.8 -8.0 -26.0 +11.9 -0.8 -6.4	2,46 5,64 3,23 1,72 1,86 3,72	138.60 135.33 113.02 187.21 71.50	135.01 131.82 110.09 182.36 69.64	108.77 106.19 88.69 146.92 56.11	115.08 112.36 93.83 155.43 59.36	114.78 109.63 104.96 157.67 76.22	186.70 152.27 142.12 273.94 89.80	137.66 134.08 111.36 181.70 52.84	166.9 130,9 137.1 252.0
5 -7.1 5 -17.1 7 -29.2 7 -9.9 7 -5.1 3 -11.2 3 +37.9 7 -21.8 3 -25.3 7 -22.3 1 +28.4 5 +13.7 -1.9	131,51 110,79 185,48 68,92 139,98 102,23 238,58 126,79 55,25 103,45 269,75	105.38 88.78 148.64 55.24 112.17 81.94 191.19 103.21 44.27 82.90	111.39 93.84 157.10 58.38 118.55 86.59 202.06 109.06	109.28 104.98 158,82 75.80 121.33 88.59 241.61	-1.8 -8.0 -26.0 +11.9 -0.8 -6.4	5.64 3.23 1.72 1.86 3.72	135.33 113.02 187.21 71.50	131.82 110.09 182.36 69.64	106.19 88.69 146.92 56.11	112.36 93.83 155.43 59.36	109.63 104.96 157.67 76.22	152.27 142.12 273.94 89.80	134.08 111.36 181.70 52.84	130.9 137.1 252.0
5 -17.1 -29.2 7 -9.9 1 -5.1 3 -11.2 3 +37.9 -21.8 3 -25.3 7 -22.3 1 +28.4 5 +13.7 -1.9	110.79 185.48 68.92 139.98 102.23 238.58 126.79 55.25 103.45 269.75	88.78 148.54 55.24 112.17 81.94 191.19 103.21 44.27 82.90	93.84 157.10 58.38 118.55 86.59 202.06 109.06	104.98 158.82 75.80 121.33 88.59 241.61	-8.0 -26.0 +11.9 -0.8 -6.4	3.23 1.72 1.86 3.72	113.02 187.21 71.50	110.09 182.36 69.64	88.69 146.92 56.11	93,83 155,43 59,36	104.96 157.67 76.22	142.12 273.94 89.80	111.38 181.70 52.84	137.1 252.0
7 -29.2 7 -9.9 1 -5.1 3 -11.2 3 +37.9 1 -21.8 3 -25.3 7 -22.3 1 +28.4 5 +13.7 -1.9	185.48 68.92 139.98 102.23 238.58 128.79 55.25 103.45 269.75	148.64 55.24 112.17 81.94 191.19 103.21 44.27 82.90	157.10 58.38 118.55 86.59 202.06 109.06	158,82 75.80 121.33 88.59 241.61	-26.0 +11.9 -0.8 -6.4	1.72 1.86 3.72	187.21 71.50	182.36 69.64	148.92 56.11	155.43 59.36	157.67 76.22	273.94 89.80	181.70 52.84	252.0
7 -9.9 1 -5.1 3 -11.2 3 +37.9 0 -21.8 3 -25.3 7 -22.3 1 +28.4 5 +13.7 0 -1.9	68.92 139.98 102.23 238.58 128.79 55.25 103.45 269.75	55,24 112,17 81,94 191,19 103,21 44,27 82,90	58.38 118.55 86.59 202.06 109.08	75.80 121.33 88.59 241.61	+11.9 -0.8 -6.4	1.86 3.72	71.50	69.64	56.11	59.36	76.22	89.80	52.84	
-5.1 -11.2 3 +37.9 -21.8 3 -25.3 -22.3 +28.4 5 +13.7 -1.9	139.98 102.23 238.58 128.79 55.25 103.45 269.75	112.17 81.94 191.19 103.21 44.27 82.90	118.55 86.59 202.08 109.08	121.33 88.59 241.61	-0.8 -6.4	3.72		138 73	111.75	118 23	120 20	400 ==		
3 -11.2 3 +37.9 0 -21.8 3 -25.3 7 -22.3 1 +28.4 5 +13.7 0 -1.9	102-23 238.58 128.79 55.25 103.45 269.75	81.94 191.19 103.21 44.27 82.90	86.59 202.06 109.06	88.59 241.61							120.00	168.75	136.93	138.
+37.9 -21.8 -25.3 -25.3 -22.3 +28.4 +13.7 -1.9	238.58 128.79 55.25 103.45 269.75	191.19 103.21 44.27 82.90	202.08 109.08	241.61	+97.2	2.62	104.25	101.55	81.83	86.56	86.56	129.69	102.51	109.
7 -21.8 3 -25.3 7 -22.3 1 +28.4 5 +13.7 1 -1.9	128.79 55.25 103.45 269.75	103.21 44.27 82.90		112.88		3.72	240.65	234.32	188.78	199.73	238.87	262.28	176.36	170.
3 -25.3 7 -22.3 1 +28.4 5 +13.7) -1.9	103.45 269.75	82.90	46.79		- 16,6	4.86	134,54	131.06	105.59	111.71	115.14	173.71	122.98	152.7
7 -22.3 1 +28.4 5 +13.7) -1.9	269.75			58.66	-9.3	3.54	56.75	55.28	44.53	47.12	58.74	80.86	47.47	71.
+28.4 +13.7 -1.9			87.64	82.90	-22.7	1.02	105.29	102.57	82.63	87.43	82.63	140.95	87.27	131.
+ 13.7 - 1.9	4EE0 04	216.16	228.47	268.18	+ 19.5	2.47	275.02	267.90	215.82	228.34	267.61	282.42	212.49	203.
- 1.9		1242.84	1313.62	5383.33	+ 16.4				1231.68	1303.10				1329.
	146.93	117.75	124.45	122.86	+3.2	4.63	150.04	146.16	117.75	124.58	122.89	169,70	147,88	142
-8.4	42.21	33.83	35.76	44.34	-4.0	5.22	42.33	41.23	33.22	35.15	43.58	48.52	37.39	48.
-23.4	134.40	107,70	113.84	121,53	→ 16.0	1.99	139.80	136.18	109.71	116.08	123.20	192.95	128.05	163.
-7.8	198.62	159.17	168.23	152.75	-6.9	2.18	199.38	194.22	156.47	165.54	149.95	229.63	179.85	206.
	140.73					3.39								268.
														145.
														93.
														170.
														152
+3.5	172.52	138.26	146.13	1/5.88	+3.5	2.08	1/ 3.40	170.81	137.10					
- 10.2	130.03	104,20	110.14	120.51	+2.6	3,90	132.50	129.07	103.68					136
	148,19	117.15	123,82		- 6.0									172
	108.24	88.74												135.
	117.06	93.80	99.14	101.42	- 10.8									135.
	168.69	135.20	142.91		+3.0									151.
	110.46													116
	155,26	124,44	131.52	145,72										146,
		94.56	99.94	103.37	-10.4									137
		106,49	112.55	122.00	-6.7	2.47	135.11	131.61						138.
			114.81	125,32	-5.0	2.68	137.91	134.34	108.24	114.51	124.89	155.05	130.04	140.
					+28	3.26	156.23	152.10	122.62	129,74	149.88	165.40	151.93	147.
									108 13	774.00	125.78	151.70	130 66	141.
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	7 -42.4 3 -25.4 4 -8.5 1 +4.8 1 +10.6 3 +3.5 1 -18.9 1 -18.9 1 -19.5 1 -15.8 1 +2.5 1 -16.1 1 -8.5 2 -8.7 100; Finland	7 - 42.4 140.73 3 - 25.4 114.45 4 - 8.6 162.57 1 + 4.8 103.01 1 - 10.6 162.54 3 + 3.5 172.52 3 - 10.2 130.03 1 - 18.9 148.19 1 - 19.5 108.24 1 - 15.8 117.06 1 + 2.5 168.69 1 - 10.0 110.46 1 + 5.5 155.26 1 - 16.1 117.98 1 - 8.3 135.83 1 - 8.7 135.46 10; Finland: Dec 3 11ing) and 123.22	7 - 62.4 140.78 112.77 130.28 - 8.5 162.57 130.28 + 4.8 103.01 82.55 130.24 130.	7 -42.4 140.73 112.77 119.19 3 -25.4 114.45 91.72 96.94 - 8.5 142.57 130.28 157.70 1 +4.6 103.01 82.55 87.26 1 -10.6 162.54 130.24 137.66 3 +3.5 172.52 138.26 148.13 3 -10.2 130.03 104.20 110.14 1 -18.9 148.19 117.15 123.82 1 -18.9 148.19 117.15 123.82 1 -15.8 117.06 83.90 99.14 1 +2.5 168.69 135.20 142.91 1 +2.5 168.69 135.20 142.91 1 -10.0 110.46 80.54 93.58 1 +5.5 155.26 124.44 131.52 1 -16.1 117.98 94.56 99.94 1 -8.5 132.87 108.62 114.81 1 -2.6 153.63 123.13 130.15 - 8.7 135.46 108.55 114.74 10; Finland: Dec 31, 1987 = 115.03	7 -42.4 140.73 112.77 119.19 151.46 3 -25.4 114.45 91.72 96.94 102.05 4 -8.6 162.57 130.28 137.70 167.03 1 +4.8 103.01 82.55 87.26 93.78 1 +4.8 103.01 82.55 87.26 93.78 3 +3.5 172.52 138.26 148.13 175.88 3 -10.2 130.03 104.20 110.14 120.51 1 -18.9 148.19 117.15 123.92 135.29 1 -19.5 108.24 86.74 91.68 88.52 1 -15.8 117.06 93.80 99.14 101.42 1 +2.5 168.69 135.20 142.91 171.07 1 -10.0 110.48 80.54 93.58 97.76 1 +5.5 155.26 124.44 131.52 145.72 1 -16.1 117.96 94.56 99.94 100.37 1 -8.5 122.87 106.49 112.55 122.00 1 -8.3 135.53 108.62 114.81 125.32 1 -2.6 133.63 123.13 130.15 150.42 -8.7 195.46 108.65 114.74 125.60 100; Finland: Dec 31, 1987 = 115.037 (US \$	7 -42.4 140.73 112.77 119.19 151.46 -12.4 3 -25.4 114.45 91.72 96.94 102.05 -12.4 4 -8.6 162.57 130.28 137.70 167.03 +12.4 1 +4.8 103.01 82.55 87.26 93.78 +11.2 1 -10.6 162.54 130.24 137.66 162.54 +10.7 3 +3.5 172.52 138.26 148.13 175.88 +3.5 3 -10.2 130.03 104.20 110.14 120.51 +2.6 1 -18.9 148.19 117.15 123.82 195.29 -5.0 1 -19.5 108.24 86.74 91.68 88.52 -19.4 1 -15.8 117.06 93.80 99.14 101.42 -10.8 1 +2.5 168.69 135.20 142.91 171.07 +3.0 1 +2.5 168.69 135.20 142.91 171.07 +3.0 1 +5.5 155.26 124.44 131.52 145.72 +8.3 1 -16.1 117.98 94.56 99.94 100.37 -0.4 1 -8.5 132.87 106.49 12.55 122.00 -6.7 1 -8.3 135.53 108.62 114.81 125.32 -5.0 1 -2.6 153.63 123.13 130.15 150.42 +2.8 -8.7 135.46 108.55 114.74 125.60 -5.1 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), \$ findex), \$ findex], \$ findex	7 -42.4 140.73 112.77 119.19 151.46 -12.4 3.39 3 -25.4 114.45 91.72 96.94 102.05 -10.9 5.89 4 -8.6 162.57 130.28 137.70 167.03 +12.4 2.35 1 +4.8 103.01 82.55 87.26 93.78 +11.2 2.28 5 -10.6 162.54 130.24 137.66 162.54 +10.7 4.52 3 +3.5 172.52 138.26 148.13 175.88 +3.5 2.89 6 -10.2 130.03 104.20 110.14 120.51 +2.6 3.90 1 -18.9 148.19 117.15 123.82 195.29 -5.0 2.13 1 -18.9 148.19 117.15 123.82 195.29 -5.0 2.13 1 -15.8 117.06 93.80 99.14 101.42 -10.8 2.51 1 +2.5 168.69 135.20 142.91 171.07 +3.0 2.91 1 -10.0 110.46 80.54 93.85 97.76 -2.8 3.46 1 +5.5 155.26 124.44 131.52 145.72 +8.3 3.65 1 -16.1 117.98 94.56 99.94 100.37 -10.4 2.53 1 -8.5 132.87 106.49 12.55 122.00 -6.7 2.47 1 -8.3 135.53 108.62 114.81 125.32 -5.0 2.68 1 -2.6 153.63 123.13 130.15 150.42 +2.8 3.26 -8.7 135.46 108.55 114.74 125.60 -5.1 2.68 100.57 -10.4 123.22 (Local). 1 Limited Goldman Sechs & Co. and County NatWest Sechs	7 -42.4 140.73 112.77 119.19 151.46 -12.4 3.39 136.47 3 -25.4 114.45 91.72 96.94 102.05 -10.9 5.89 116.71 4 -8.6 162.57 130.28 137.70 167.03 +12.4 2.35 162.96 1 4.8 103.01 82.55 87.26 93.78 +11.2 2.28 104.15 1 -10.6 162.54 130.24 137.66 162.54 +10.7 4.52 165.74 3 +3.5 172.52 138.26 148.13 175.88 +3.5 2.89 175.46 3 +3.5 172.52 138.26 148.13 175.88 +3.5 2.89 175.46 1 -18.9 148.19 117.15 123.82 135.29 -6.0 2.13 147.29 15.19 15.5 108.24 86.74 91.68 88.52 -19.4 1.37 110.08 1 +2.5 188.69 135.20 142.91 171.07 +3.0 2.91 171.95 1-10.0 110.48 13.52 142.91 171.07 +3.0 2.91 171.95 1-10.0 110.48 13.52 145.72 +8.3 3.65 157.97 1-10.1 171.98 94.56 99.94 103.37 -10.4 2.53 120.02 1-8.5 122.87 106.49 12.55 122.00 -6.7 2.47 135.11 -8.3 135.53 108.62 114.81 125.32 -5.0 2.68 137.91 -2.6 153.63 123.13 130.15 150.42 +2.8 3.26 137.76 100.15 191.46 123.62 14.81 125.32 -5.0 2.68 137.91 -8.7 135.46 108.55 114.74 126.60 -5.1 2.68 137.76 100.15 191.46 123.22 (Local) 11.01 10.02 1.004 123.22 (Local) 11.014 120.01 Naffwest Securities Limited Goldman Sachs & Co. and County Naffwest Securities Limited Goldman Sachs & Co. and County Naffwest Securities Limited Goldman Sachs & Co. and County Naffwest Securities Limited Goldman Sachs & Co. and County Naffwest Securities Limited Goldman Sachs & Co. and County Naffwest Securities Limited Goldman Sachs & Co. and County Naffwest Securities Limited Goldman Sachs & Co. and County Naffwest Securities Limited Goldman Sachs & Co. and County Naffwest Securities Limited Goldman Sachs & Co. and County Naffwest Securities Limited Goldman Sachs & Co. and County Naffwest Securities 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142.91 171.07 +3.0 2.91 171.99 157.14 1 -10.0 110.46 29.55 129.07 13.50 1 -10.1 110.98 2.51 119.15 116.06 1 +5.5 155.26 124.44 131.52 145.72 +8.3 3.65 157.07 153.01 -8.5 132.87 106.49 12.55 122.00 -6.7 2.47 135.11 131.61 -8.3 135.53 123.13 130.15 150.42 +2.8 3.26 153.23 152.19 -8.7 135.46 108.65 114.74 125.60 -5.1 2.68 137.76 134.21 100.11 10.46 123.22 (Local) -8.7 135.46 108.65 114.74 125.60 -5.1 2.68 137.76 134.21 100.11 10.10 12.31 10.10 10.10 12.31 10.15 150.42 +2.8 3.26 153.23 152.19 10.15 110.15 10.1	7 -42.4 140.73 112.77 119.19 151.46 -12.4 3.39 136.47 132.94 107.10 3 -25.4 114.45 91.72 96.94 102.05 -10.9 5.89 116.71 113.68 91.59 162.57 130.28 137.70 167.03 +12.4 2.35 162.96 153.65 127.81 +4.8 103.01 82.55 87.26 93.78 +11.2 2.28 104.15 101.45 81.74 -10.6 162.54 130.24 137.66 162.54 +10.7 4.52 165.74 161.45 130.06 3 +3.5 172.52 138.26 148.13 175.88 +3.5 2.89 175.46 170.91 137.70 161.49 177.15 123.82 135.29 -6.0 2.13 147.29 143.47 115.59 1-10.5 108.24 86.74 91.68 88.52 -19.4 1.37 110.08 107.23 88.39 1-15.8 117.06 83.80 99.14 101.42 -10.8 2.51 110.06 13.50 142.91 171.07 +3.0 2.91 171.59 167.14 134.87 135.87 1-10.0 110.48 135.59 145.59 1	7 -42.4 140.73 112.77 119.19 161.46 -12.4 3.39 136.47 132.84 107.10 113.31 3 -25.4 114.45 91.72 96.94 102.05 -10.9 5.89 116.71 113.68 97.59 96.90 1 -8.5 162.57 130.28 137.70 167.03 +12.4 2.35 162.86 138.65 127.81 135.23 1 +4.8 103.01 82.55 87.26 93.78 +11.2 2.28 104.15 101.45 81.74 88.48 1 -10.6 162.54 130.24 137.66 162.54 +10.7 4.52 165.74 161.45 130.06 137.60 3 +3.5 172.52 138.26 148.13 175.88 +3.5 2.89 175.46 170.91 137.70 145.68 1 -10.2 130.03 104.20 110.14 120.51 +2.6 3.90 132.50 129.07 103.98 110.02 1 -18.9 148.19 117.15 123.82 195.29 -6.0 2.13 147.29 143.47 115.59 122.90 1 -15.8 117.06 83.80 99.14 101.45 -10.8 2.51 119.15 116.06 93.50 99.40 1 -15.8 117.06 83.80 99.14 101.45 -10.8 2.51 119.15 116.06 93.50 99.40 1 -15.8 117.06 83.50 99.14 101.45 -10.8 2.51 119.15 116.06 93.50 99.90 1 +2.5 188.69 135.20 142.91 171.07 +3.0 2.91 171.59 167.14 134.67 115.59 122.90 10.46 10.60 10.6	7 -42.4 140.73 112.77 119.19 151.46 -12.4 3.39 136.47 132.94 107.10 113.31 149.52 3 -25.4 114.45 91.72 96.94 102.05 -10.9 5.89 116.71 113.68 91.59 96.90 101.63 162.57 130.28 137.70 167.03 +12.4 2.35 162.66 153.65 127.81 135.23 164.07 1 +4.6 103.01 82.55 87.26 93.78 +11.2 2.28 104.15 101.45 81.74 86.48 92.58 1 +4.6 103.01 82.55 87.26 93.78 +11.2 2.28 104.15 101.45 101.45 81.74 86.48 92.58 1 +10.6 162.54 130.24 137.66 162.54 +10.7 4.52 165.74 161.45 130.06 137.60 130.06 137.60 130.06 130.0	7 -42.4 140.73 112.77 119.19 151.46 -12.4 3.39 136.47 132.94 107.10 113.31 149.52 283.60 3 -25.4 114.45 91.72 96.94 102.05 -01.9 5.89 116.71 113.69 91.59 96.90 101.83 161.72 1 -8.5 162.57 130.28 137.70 167.03 +12.4 2.35 162.86 158.65 127.81 135.23 164.07 200.28 1 +4.6 103.01 82.55 87.26 93.78 +11.2 2.28 104.15 101.45 81.74 88.48 92.58 122.37 1 -10.6 162.54 130.24 137.66 162.54 +10.7 4.52 165.74 161.45 130.06 137.60 161.45 200.07 3 +3.5 172.52 138.26 146.13 175.88 +3.5 2.89 175.46 170.91 137.70 145.68 175.48 175.88 1 -10.2 110.03 104.20 110.14 120.51 +2.6 3.90 132.50 129.07 103.96 110.02 119.52 156.88 1 -18.9 148.19 117.15 123.82 135.29 -8.0 2.13 147.29 143.47 115.59 122.92 133.68 188.52 1 -19.5 106.24 86.74 91.68 88.52 -19.4 1.37 110.06 107.23 88.39 91.40 88.18 141.97 1-15.8 117.06 33.80 99.14 101.42 -10.8 2.51 119.16 116.06 93.50 95.92 100.98 141.97 1-15.5 168.69 135.20 142.91 171.07 +3.0 2.91 171.59 167.14 134.87 142.49 170.67 171.98 155.26 124.44 131.52 145.72 +8.3 3.65 157.07 153.01 123.29 130.43 144.68 178.31 1-16.1 117.98 94.56 99.94 103.57 -0.8 3.65 120.02 116.91 94.19 99.65 102.92 148.91 1-8.5 132.87 106.49 112.55 122.00 -6.7 2.47 135.51 131.61 100.04 112.19 121.62 150.56 1-2.6 133.63 123.13 130.15 150.42 +2.8 3.26 156.23 152.10 108.29 134.34 114.51 124.39 155.05 1-2.6 153.63 123.13 130.15 150.42 +2.8 3.26 156.23 152.10 108.13 114.40 125.16 150.00 108.24 114.51 124.39 155.05 122.00 -6.7 2.47 135.11 131.61 100.04 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175.88 +3.5 2.89 175.46 170.91 137.70 145.58 175.46 175.88 160.92 175.46 170.91 137.70 145.58 175.46 175.88 160.92 175.46 175.81 175.90 123.80 175.46 175.88 160.92 175.46 175.81 175.85 175.46 175.88 160.92 175.46 175.81 175.85 175.45 175.88 160.92 175.46 175.81 175.85 175.45 175.88 160.92 175.46 175.81 175.85 175.45 175.88 160.92 175.45 175.85 175.45 175.88 160.92 175.45 175.85 175.45 175.88 160.92 175.45 175.85 175.45 175.88 160.92 175.45 175.85 175.45 175.88 160.92 175.45 175.85 175.45 175.88 160.92 175.45 175.85 175.45 175.88 160.92 175.45 175.85 175.45 175.88 160.92 175.45 175.85 175.45 175.88 160.92 175.45 175.85 175.45 175.88 160.92 175.45 175.85 175.45 175.88 160.92 175.45 175.85 175.45 175.85 175.45 175.88 160.92 175.45 175.85 175.45 175.85

	LONDON RECENT ISSUES												
EQI	QUITTES												
Rase Price	Ann'al Paid	Latest Recurs	19	792	Stock	Cosasy	+0*	Met Div	Times	Gress Yield	P/E		
rike	뙁	Date	High	Low	_	Price	-		3	-	RALE!		
100	FP.	1.1	103 100	100 97 231 193	BTR Warrants 1997 Beta Global Ermy Mitts C	103 97	44	•	1.1	- 1	Ξ.		
100 9220 165	F.P.	-	240 ! 245	25 <u>1</u>	Critically Group	239 245	+2	L6.1 13.0	2.2 2.6	34	<u>报</u>		
=	F.P.	<u>-</u>	103	100	Dorling Kindersky For. & Col. PEP Inv Tst Jos. Higgs Cao	1/2		F3.38	-	44			
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				E	up	Date	High	Low		1	ı
AGAIN	ST	THE DOL	LAR	1204	EP.	-	1/250	1044p	Bristol Water 8 Lpc Pl	1115р	r
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47-0.45cpm 50-2.50cm	3 65 36.61	129-1,25pm 10.00-1.50pm	3 37	15 0 p	MIR		26ppm	23ppm	Massail Mos-let Brg. Cv. ULS	26000	
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13.50oresis 76-0.78pfds	-19.43 -5.78 -21.82	13.00-20.00ms 2.01-2.04ms 475-675dis	-10 69 -5 07 -13.93	Issue Price	Amount Paid	Latest Researc	19	192	Stock	Closing Price	+
	1263	305-325db 35.00-37 00db	-10.91 -10.33	p	D)	Date	High	Low		P	
25.00oredls 35-3.55cds	낊	17.00-34.00dls 9 00-9.40dls 12.00-14.00dls	-15.61 -6.79 -7.64	41 ₄ 25 10		812	14pm 20	10 10	Prime Prople	19 19 21 21 21 21 21 21 21 21 21 21 21 21 21	
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t UK, ireland	and ECL	are quoted in US	CONTENDS.	Forecast an	nadisto d	hidand, u	जन्म अवर्ष को	a ratio bas	et on prospectes or other official estimat	s W Prol	Fa

BANK OF	EMOL	AND T	REASURY BILL	LTEM	ER
-	Hgv.	27 Nov.20	i	Nov 27	Res.20
Bills on offer Total of applications Total afforated Minimum accepted bid Allotment at minimum level	5635 £100	m £720m m £100m 90 £98,390	Top accepted rate of discount. Average rate of discount. Average yield Average yield Average yield Minimum accepted bid 182 di	6.56343 6.56343	6 44777% 6 5530% £100m £96.860
WEEKLY C	DHAH	E IN W	ORLD INTER	EST RA	TES
LONDON	Nov.27	change	NEW YORK	iller 27	change
Rase rates 7 day interheals 3-march interheals 1-march life rates Band 1 Bills Band 2 Bills Band 3 Bills	7 7.4 7.5 6.4577 6.3 6.3	Onchre en.che Unchre	Primerates	3.31 3.56 3.47	Unch'd +1, +0.08 +0.07 -0.01
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Ope month	8.75	Hech'd	One monch	345 165	+9%

BASE LENDING RATES

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lean Ansbacher	ź	Ematorial Bank etc	4	list Westminster	÷
A.C. Merchest Stork	14	Exeter Bank Limited		Northern Bank Lid	4
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Bank of Barocka	4	Financial & Gen. Bank	<u> </u>	Nyloculit Mortage Bank .	<u> </u>
lanco Bilkan Vizcaya ,	7	Robert Flereing & Co	7	O Rea Brothers	7
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Sank of Ireland	7 .	Galacess Mahan	7	Royal 8k of Scotland	7
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A Abrillance Report	4	MANAGEMENT OF MINISTRA		RECEIPT OF SECURITIES IN	-

	MORE! MW	ALC: N		100		~
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	Trust Funds	Coartts & Co Reserve Account 15 Lombard St. London	ECSV TAU		071-62	3 TOJO
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	25 Birchis Lase, Lordos ECSV 90.1 HICA: 5.50 47.8 5.47 5.47 5.77 5.77 5.77 5.77 5.77 5.77	14-22 Western Rd, Rom Clinet Account TESSA Found 1 Year TESSA Variable.	post RM1 3 5 50 3.73	اتبه	0800 2 5 65 5 875 7 80	15/107
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7	Charterbone Wank Limited Patentser Res, EAM 1071 1 Patentser Res, EAM	Typedali Co Lid 39-33 Priscess Victoria Demand Acc #NA 51.000+ #NA 51.000+ #Accer Plm.	05.75 05.75 06.75	122 122 122 122 122	02727 02 19 02 19 02 74	
- 7	\$5,000-549,999 200 50 202 5100,000-5199,999 225 44 277 5201,000-6199,999 225 44 277 5201,000-6199,999 225	ILLE Tract Units	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7-2	3	Ξ

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5.11 703 -

MONEY MARKET FUNDS

STOCK INDICES												
	Hov	Nov	Hay	Nov	Nov	Nov		1002		mpliation		
	27	28	25	34	23	20	High	Low	High	Low		
FT-8E 100	2780.1	2741.8	2709.6	2727.1	2722.9	2732.4	2760.1	BB61.0	2760.1	986.		
FT-SE Mid 250	2827.8	2618.6	2811.1	2819.0	2624.2	2623.4	2825.8	2157.0	2825.8	1379		
PT-SE-A 350	1301.5	1323.5	1310.5	1317.9	1516.8	1320.4	1342.7	1103.1	1342.7	664.		
FT-A All-Share	1305.22	1297.56	1285.35	1202.30	1291,28	1294.43	1326.35	1086.13	1326.36	61.8		
FT-SE Eurobrack 100	1049.92	1048.05	1042.56	1008,05	1038,38	1051.28	1200.27	807.42	1200.27	900,4		
FT-SE Eurokack 200	1122.37	1118.56	1111,41	1110.00	1110.18	1117.40	1248.79	1010.09	1248.79	938.6		
FT Ordinary	2077.4	2056.0	2033.1	2040.1	2034,3	2035.9	2149.7	1670.0	2149.7	49.4		
T Government Sect.	83,44	93.75	93.98	94,08	93.65	93.96	96.54	05.11	127.40	49/1		
FT Fixed Interest	108.38	108.68	108.89	108.90	108.60	108.93	110,26	87.18	110.30	50.5		
FT Gold Mines	8.88	35.7	84,4	65.0	65.3	64.3	180.0	63.0	734.7	48.		
			LONDO	N SHAT	e cen	VICE						

	BRITISH FUNDS		IMPERIEN FUNDS - CO	wt.			DRITISH FUNDS - COML
	_			DES AND	interest	Last City	Wh S Amel Interest Last City
	Wit & Arest Internal	Long City	Miles Price C C		des	and the	Notes Price C change Crit day and line
	Personal France Cuchange Con Con	and the	Trees 101gpc 1999 1131g		Ny19 My19		indire - Linksei
- 1	"Shorts" (Lives up to (Twe Years)		Cornersion 10% pc 1989. 11245			16.10 1242	G)
t: I	Treas 8 4 pc 1993	19,7 5047	9oc 2000#1 185 1				Treas. Zpc '94(102.9) 1324 566 Nv16 My18 12.18 5070
ě	10pc 1993## 181-6 -1 1.858 0c15 Ad15	LB 1279		-7 4,158		28.7 1244	200 96 (67.9) 1961 -2 1,100 M/16 Sa16 10.8 1513
7	1212 pc 1993 pt 169 & -2 1,198 Ja14 Jy14	8.5 1256		-6 3,171	3214 JY14 Au26 Fe26	#8.71280	4% oc '96(138.3) 61/1 -2 500 Ac27 0c27
l:	Frenching Good 1993## 991% 1 600 Nar15 Se15	TILE 1276	10pc 2001 11016 140c 98-01 12614		NHV22 MHV22		212 pc 'D1 (78.3) 180(1 -5 1,200 Mr24 Sc24 18.8 1210
וייַנ		18.10 1904	8 A DC 2002 10845		Fe27 Au27	21.7 1348	2 2pc '03 (78.8) 155 1 -6 800 HA20 My20 14.16 1317
7			10oc 2003 19913	-3 2.583		2.8 1281	4½pc 04((38.3) 58¾ =1.5 688 An21 0c21 = =
5 I	81 ₂ pc 1994 192 ₃₁ =1 2,100 As3 Fe3	29.6 4871	Trees 11 12 pc 2001-04. 117-4		Se19 Mr19	13.8 1290	2pc '08(69.5) 160 5 -8 1,360 ,519 Jy19 12.81314
₩	14 1 ₂ pc 1994#	27.7 1307	Funding 312 pc '99-04. 874		Ja14 Jy14	8.6 1274	212 pt 109 (78.8) 144 4 -7 1,250 Hy20 My20 14,10 13 8
ni I	Bitch 13~pc 1994 186点 一 1,100 0c27 Ap27	21,91267	Conversion 912 pc 2004. 186 /		Ac25 0c25	18.9 1246	212 pc 11
~ I	Yreas, 10pc Lr. 1994th, 1647;si -2 1,666 Del Jeli	2.11 1284	9 ½ pc 2005		De18 As18	113 1247	212 pc '13(89.2) 1225 -1.1 1,050 Fe18 Au18 10,71320
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- 1	Treas 90c 1994# 1845 -1 1,985 My17 My17	12.18 1345	80c 2002-06#1 95.3	-5 1,899		1.9 1334	212 pc 70 (83.0) 125
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- 1	Exch 3oc Gas 90-95 54H -2 214 Nvi Mvi	25.9 1271	Tream 812 pc 2007 ## 98	-3 2.897	Ja16 Jy18	9.6 1339	41apc 30tt (135.1) 164 -1.2 568 Jy22 Jat6 -
. !	1014 pc 1995 1874 =4 2.500 Ja21 Jy21	15,6 1254	13 to pc '04-08	-8 1,250		20.8 1301	(b) Figures in parentheses show RPI base for indexing, (le 8
_ 1	Yreas 12-k pc 1995et 118.5 -4 848 Maris Maris			-			months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for
- 1	140C 1996 11814 -4 778 Jv22 Jv22	15.6 1305	Over Pittern Years				April 1992: 138.6 and for October 1992: 139.9
- 1	90c 1932-90tt 19815 758 Sa15 Mr15	18.8 1344	Soc 2006 #	-5 4,871	PMS PMS	7.B 1343	Add to the state of the state o
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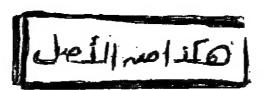
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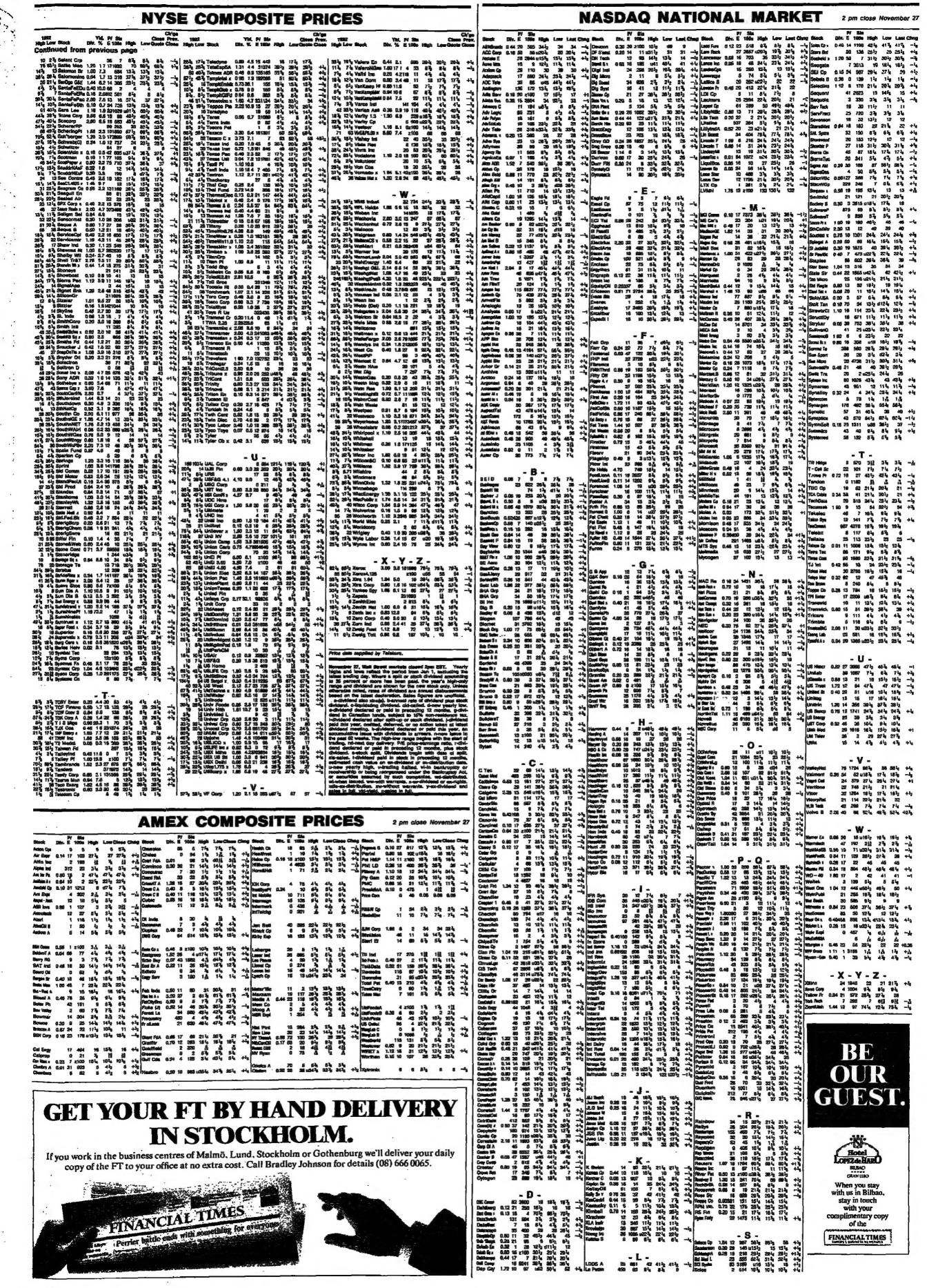
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MONDAY INTERVIEW

Europe's flexible friend

Martin Bangemann, European Commission vice-president, talks to Andrew Hill

Bangemann, of the European Commission and former German economics minister, is used to being misrepresented in the press. He says it does not bother him: "If people start with a horrible vision of you, they can only be pleasantly surprised."

Many people in Europe have built up a horrible vision of Mr

Bangemann since 1989, when he became Germany's senior commissioner, responsible for the internal market and indus-trial policy. According to the extensive Bangemann mythology, this is the man who tried to ban the UK prawn-cocktail crisp, to outlaw dozens of traditional unpasteurised cheeses and to eradicate the Spanish tilde - the squiggle over the "n" of España - in the interests of EC harmonisation.

In fact, Mr Bangemann per-petrated none of these alleged crimes against national sovereignty but as internal market commissioner he was held responsible. On the other hand, there is no doubt that the bulky commissioner has frequently trodden on people's toes. Earlier this year, for example, he attacked officials in the Commission's competition directorate, describing them as "ayatollahs" and "gurus", for their over-legalistic approach to anti-trust policy. And this month, Mr Bange-mann infuriated a nervous UK government with — in the words of Prime Minister John Major – a "very silly and ill-in-formed" speech linking the Maastricht treaty to federalism on the eve of the British parlia-

ment's vote on ratification.
Today, Mr Bangemann may upset the British again. He is attending a meeting of EC immigration ministers in London, armed with a Commission legal opinion that says Britain must lift its border controls on travellers within the EC on January 1 1993.

But Mr Bangemann, 58, will not be demanding satisfaction from Britain - or from the 11 other EC members, which are beginning to express doubts about the wisdom of lifting controls so soon. He says he will look for a practical solution to the problem.

Mr Bangemann has a doctorate in law, but he claims to be. above all, a pragmatist and a politician. "People who stick to a theory are always better off, [than pragmatists] because they appear completely pure

Martin and consistent." Mr Bangemann believes his pragmatism is one reason why he has been criticised as inconsistent. This is one element of the principal charge against the commissioner - that he is a political lightweight. Another is his apparent reluctance to bury himself in complex dos-siers. Although he is eloquent, affable and erudite, national and Commission officials say he lacks the taste for detail which is the strongpoint of commissioners such as Sir

> financial services. His political flexibility has come under fire before. When Mr Bangemann was German economics minister, between 1984 and 1988, he disappointed his own party - the free-market liberal Free Democrats (FDP) - by championing the controversial takeover of Messerschmitt-Balkow-Blohm (MBB), the aerospace company, by Daimler-Benz, the German motor group.

Leon Brittan, the EC commis-

sioner for competition and

His party colleagues and the German cartel office believed the merger would distort com-petition and reinforce Daimler's dominance. Mr Bangemann still dismisses these complaints. A merger was essential to give the German company the strength to take part in civil aircraft pro-grammes, be argues.

In Brussels, he has continued to eschew the narrow, legal approach and favour the flexi-ble political solution. In framing an industrial policy, for example, Mr Bangemann and his officials have tried not to be hamstrung either by free-trade or protectionist prescriptions for industry. According to the Commis-

sion's 1990 paper on industrial policy, political authorities should aim to put in place a suitable environment in which business can flourish, for example by encouraging the development of the single mar-ket and global free trade. "Pro-tectionists must be persuaded to cease subsidising industrial policy and orthodox econo-mists have to admit that ideal mists have to admit that ideal societies do not exist." says Mr on industrial policy. "A European industrial policy must find a reasonable compromise

between the two extremes." The central example of Mr Bangemann's practical approach was last year's voluntary agreement with Tokyo to restrain the import of Japanese cars, while gradually removing national quotas within the EC.



abstract terms, and that is not right because competition is

changing day by day," he says.

Mr Bangemann maintains, for example, that the Commission should have waved

through last year's controver

sial takeover of De Havilland,

the Canadian aircraft manufac-turer, by Aérospatiale of France and Alenia of Italy. A

favourable decision would

have created a European force

in the world market for com-

muter aircraft, Mr Bangemann

Sir Leon won the day. But Mr Bangemann has continued

to claim that he got the De

Havilland recommendation wrong. He maintains that the

competition commissiner

defined the market too nar-

rowly, exaggerating the deal's impact. This is one issue on which Mr Bangemann, for all

his pragmatism, appears

unshakeable. Another is feder-

alism, the theme of his speech

in Berlin earlier this month

the Maastricht treaty points

towards a federal European

state. This was the sort of com-

ment he had made "a hundred times in the past", Mr Bange-mann says. But, given that the

British government was about to risk defeat from the opposi-

tion and some of its own back-

benchers on Maastricht, were

the timing and tone of the

subject of the conference, per

ple would have been really astonished." he replies.

In spite of the EC's trials, the

commissioner is relaxed about

the Community's prospects,

even if the result is a two-

speed Europe. "If Maastricht

fails then there will be a new

impetus, because out of any

crisis [Europe] has experi-

"If I'd said something differ-

speech rather insensitive?

which so incensed Mr Major. In the speech, Mr Bange-mann reiterated his view that

claimed at the time.

'I'm not defending theories'

That deal, he says, found a mission's competition officials. middle line between leaving protectionist restrictions in place, and opening the market suddenly - an option which might have destroyed an unprepared EC industry. At the time, however, the accord was also attacked for being non-binding - ballmarks of a delicate compromise.

The real debate over industrial policy in the past four years has been fought over competition cases, specifically

PERSONAL FILE

1934 Born Wanzleben, near Magdeburg.

1964 Practised law in Stuttgart and Metzingen.

1963- Member of the liberal
Free Democratic party.

1972-80, 1986-89 Member of

the Bundestag. 1973-84 Member of the European Parliament. 1965-88 Party chairman. 1984-88 German minister of

1989 Vice-president of the European Commission.

on mergers, where Brussels has substantial autonomous powers to affect the structure of European industry.

Mr Bangemann argues that industry policy is not at odds with competition policy - a view shared by Sir Leon Brittan, and outlined in the November 1990 paper. "We have said that the first aim of our industrial policy is to contribute as far as possible to the competitiveness of European industry," says Mr Bangequestion in that context is how to define competition and what measures are necessary to improve competitiveness.

This is where Mr Bangemann and Sir Leon have found themselves at loggerheads. Mr Bangemann says his target is not Sir Leon himself, but the "backward-looking, theoretical approach" of some of the Com-

ter has emerged." "They always tend to define competition in legal terms, in

ple - have been deferred.

The British have already suggested one way of easing controls on people without having to give up border checks altogether. EC visitors should be allowed simply to show the cover of their pass-ports to immigration officials at UK borders. As a classic political compromise, it is appropriate that it should already have been dubbed "the Bangemann wave".

enced, something new and bet-

Mr Bangemann is adamant that internal-market changes which come into force on January I will create opportunities for European business to prosper, even if important areas of liberalisation – in energy and telecommunications, for exam-

As for the issue of border controls, Mr Bangemann will try to nudge immigration ministers at today's London meeting towards one of his prag-matic solutions, so that the EC can be declared open at midnight on December 31.

say, should have faced up to the realities of international competition years ago. Yet the problem does not look that simple from the van-tage point of the 14th century keep that dominates Mr Garnot's farmhouse. The tower looks out over a tapestry of pale green shades, the first shoots of a crop sown six weeks ago, which stretches away towards the medieval market town of Rozay-en-Brie.

Heavens above, is the City a 200?

the final straw **Letter from** ippe Garnot has been growing cereals on the wide plains of Brie east of Paris for generations. Yet never before has the region been so much under threat,

says Mr Garnot.

right-wing Gaullist.

it is catastrophic."

week's farmers' demonstra-

wrong, that French farmers

have lived for too long under the cosy protection of the EC's Common Agricultural Policy (Cap). French farmers, critics

Selikan ()

The threat comes from US

US pressure is

pressure to cut European sub-sidised farm exports. The European Community, to which farmers such as Mr Garnot The view has not changed have always turned for protecvery much for hundreds of tion, has caved in to American years, during which time Brie demands, he says. Today Mr Garnot, 35, feels abandoned by supplied the famous cheese of the same name and wheat for Parisians' bread. Yet the view "Why should American farmers have the right to produce and European farmers not have the right to produce?" asks Mr Garnot, who like many fellow farmers is a loyal is about to change, and with it the region's fortunes, farmers fear. Next year ugly brown squares will appear in the tapestry, fields to be left fallow

under Cap reforms designed to take land out of production -the so-called set-aside scheme. The Americans are just defending their corner. More than half our fight is against The local economy, still the European Commission." he firmly wedded to its rural roots, cannot generate new jobs to replace the more than adds. "We are not really understood by the Commission . . . A cioners have signed 1,000 farmworkers that Mr Garsomething that is in the gennot estimates will lose their jobs in his département of eral interest, but when you take the special case of France, Seine-st-Marne over the next three years.

Mr Garnot, a pillar of the local branch of the FNSEA, The movement of jobs and people away from the country - désertification - has just France's main farm union, manned the barricades in last started to blight the fertile cereal plains of Brie. Désertifi-cation in Brie is nothing like as tions in Paris and will do again bad as in the poorer central at a rally with other European farmers in Strasbourg tomorand south-western France. Yet the first signs are there, with the closure of a butcher's shop ing his region and his job. Many people believe Mr Gar-not and his colleagues are and a bakery in a village near Mr Garnot's last year.

As elsewhere in France, local people are looking for someone to blame for their economic plight. Some have turned against the EC, in line with other rural communities which nearly succeeded in persuading the nation to vote down the Maastricht treaty in September's referendum. A faded poster on a wall bordering the track to Mr Garnot's tower declares: "Maastricht, unem-

ployment, taxes." Mr Garnot will survive the Cap reform better than most because his farm is relatively large - more than 200 hectares - and on prime land. But he

will not entirely escape the impact of the Cap reforms and he fears the EC-US trade accord will hit him even

Under the Cap reforms, Mr Garnot, like other large cereal farms, is obliged to take 15 per cent of his land out of production. Next year he will plough over the least productive fields. His annual turnover will fall by 7 per cent. Some fields, like his own, will be left as bare earth if their owners follow good farming practice and sterilise the soil. Poorer farmers will allow their set-aside fields

to fall prey to weeds. By 1995. Mr Carnot estimates that cuts in production and in cereal prices will reduce his annual income by 45 per cent to FFr145,000 (£17,618). That will just enable him to cover his running costs, assuming he stops all investment in machinery and equipment, currently FFr150,000 a year. The rest of the farm's FFr450,000 annual operating income will be swallowed up by debt repayments and buying fertiliser and other materials. His one full-time farm hand might have to go.

As a director of the local branch of Crédit Agricole bank, Mr Garnot knows how badly his neighbours will be hit because he keeps an eye on their bank accounts. Some farmers have already reached the stage where it will take them 30 years to repay debts from their farms' operating income. "Who will want to buy a farm in that state?" he asks.

Mr Garnot denies that French farmers are using the US-EC trade row to try to regain ground lost under the Cap reforms. He taps away at a calculator to produce unconvincing figures to support his claims that the transatlantic accord will hurt more than the Brussels reforms.

The drift of the argument is clear. If Mr Garnot can only just accept Cap reforms, he certainly cannot tolerate being pushed around by Washington. Paris must therefore use its veto, "to say stop, to let things calm down," he says.

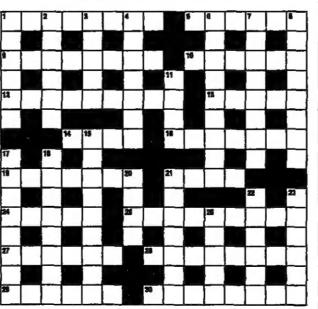
William Dawkins

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5 A U-bend damaged by running water (6)
9 Union expert admits backing bad article (8)
10 Caught taking time off is reproved (6)
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27 Pulling back rug catch bird 21 Attractive bar with overhead 28 Attractive fellow making an

29 Travelling band captures princess (6) 30 Courts backward girl in warm clothing (8)

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Sick of very

4 Bring back miracle performing (7)
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7 Blow up by dock (8)

(8) 11 Slight advance made around mid-morning (4) (9) Recollect soldiers taking part

24 Compound of hybrid trees (5)
25 Tall blonde's outstanding fea20 Some planoforte chords

generator (7)
22 I get in, putting out light (6)
23 Lays on chairs, rising around midnight (6)
26 Resident left coal around (5)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday December 12.

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Encounter in Edinburgh

he central question facing next week's European summit in Edinburgh is whether the member states wish, or indeed are any longer able, to keep alive the Community model of European integration as we have known it for the past 40 years. No doubt all or most of the original six founder members would wish to do so, and perhaps also Spain and Portugal, But the pressure of circumstances, and contrary pulls in other direc-

tions, may make it impossible. This fundamental question will underlie two of the most important items of the agenda: the Danish problem, and the issue of the future enlargement of the EC. The way these two issues are handled may well, between them, mark the end of the Community as we know it.

The conventional wisdom is that the Danish problem is insoluble; in fact, it may be easily soluble, but only by setting a deeply damaging precedent for the future of the Community. The Danes have asked for exemptions from some of the far-reaching ambitions of the Maastricht treaty, including monetary union and the eventual development of a common defence; and they want these exemptions to be given legally binding form.

Many people assume that the words "legally binding" would require a change in the Maastricht treaty; but since the other member states have ruled out any renegotiation, the Danes will have to scale back their demands, and solve "their" problem on their own.



on EUROPE

This is precisely what they may do. The obvious precedent is the 1963 Franco-German Treaty of Friendship and Co-operation. President de Gaulle of France intended the treaty to introduce a new Franco-German priority into the policy of the Federal Republic. But when the Bundestag rati-fied the treaty, it tacked on a preamble which said, in effect: "This treaty does not diminish our commitment to Nato or our friendship with the US."

De Gaulle was furious. The lesson is simple. The Danes can simply put a new bill through their own parliament, to say, in effect: "None of the following commitments in the Maastricht treaty applies to us." This would be "legally binding" in Denmark, but not on the rest of the Community: problem solved, QED.

At that point, Maastricht may be ratifiable in Denmark; it may even be ratifiable in Britain, if Mr John Major ever recovers some authority over his party. But in either event the treaty will have been voided of much of its substance, by the unilateral action of one member state. The enlargement of the EC, as discussed in a recent publication*, is now assumed to be inevitable, just because there are so many qualified candidates waiting at the door. Norway last week added its name to the list, which includes Austria, Finland, Sweden, Switzerland, Turkey, Cyprus and

Until now, the applications have been stalled by the trials and tribulations of Maastricht. But once the treaty is ratified, the EC can start to negotiate with the candidates.

It is not clear, however, that these candidates can join without jeopardising the EC's future development. A case in a common foreign and security policy (CFSP). The Commission has said that no country should be admitted which is not committed to the objective of a CFSP; but four of the five leading candidates are or have been neutral. If Denmark (which is in Nato) can sign up for a common defence, and then write itself an opt-out, it will be hard to demand any foreign policy commitment

from the Swedes or the Swiss. The trouble with the treaty is that the heart of it consists of programmes for future action. Some are precise, such as the programme for monetary union; and some are vague, such as the aim of a CFSP. But the common assumption is that this is a homogeneous Community of reasonably like-minded states, all more or less committed to

the programme. If the Danes,

the British or the Germans give themselves let-outs in advance, then the treaty is as leaky as a colander. It might be logical to admit members before negotiating a Maastricht-type programme; or after it had been implemented; but not in the middle

More seriously, the admission of a large number of mem-bers must change the general character of the EC; the neutrality of the candidates is less important than their size and At the simplest level, it is

obvious that policy decisionmaking will be more difficult In a Community of 17 than in one of 12; a Community of 25 will largely cease to take any decisions. One possible response would be more major ity voting the problem is that majority voting is only easily manageable in a homogeneous group, whereas enlargement necessarily means less homogeneity. Finland is much more different from Greece than Bel-gium is from Holland.

The essentially universalist characteristic of the EC in the past was that all member states took part in all decisionmaking. The programme for monetary union in the Maastricht treaty marks the beginning of variable speed policies in action; large-scale enlarge-ment will spell the end of universalist decision-making, and thus the end of the Community as we have known ft.

* The European Community: the Challenge of Enlargement by Anna Michalski and Helen Wallace, Chatham House, 10 St James's Sq. SWI

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